The information herein is not intended to be “written advice concerning one or more Federal tax matters” subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230.

The information contained herein is of a general nature and based on authorities that are subject to change. Applicability of the information to specific situations should be determined through consultation with your tax adviser.

This document is intended to provide a high-level overview. It does not represent, and should not be viewed as representing, an exhaustive list of the relevant news and developments with respect to the implementation of BEPS 2.0 Pillar Two.
The BEPS 2.0: state of play tracker has now been moved to our Digital Gateway platform. This new tool allows for easier navigation, more detailed status navigation, local contacts, information on local implementation and more. Updates will still continue to be made to this tracker in tandem with the new tool. Please reach out to your local tax representative to learn more about the Digital Gateway platform and how it can support your organization.
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BEPS 2.0 | Pillar Two - Timeline

2021
- End of 2021

October 2021
- Agreement at OECD Inclusive Framework/G20 level

2022
- End of 2022
  - EU Pillar 2 Directive adopted
  - Release of the GloBE Implementation Framework components (e.g., transitional safe harbors and penalty relief)
- March 2022
  - Commentary on GloBE rules

2023
- Feb 2, 2023
  - Release of Administrative Guidance
- July 17, 2023
  - Release of GloBE Information Return (GIR)
  - Release of additional Administrative Guidance (including QDMTT and UTPR Safe Harbour)
  - Release of Subject to Tax Rule (STTR)

December 18, 2023
- Release of OECD Administrative Guidance

2024
- 2024
  - IIR targeted to be in effect

October 3, 2023
- Release of STTR MLI

2025
- 2025
  - UTPR targeted to be in effect

2026–2030
- Dec 31, 2029
  - Optional EU deferral to apply IIR and UTPR

Announcements
### Pillar Two – Global overview | 2

#### Legislation passed / approved

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<td>• Canada</td>
<td>• Canada</td>
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<td>• Luxembourg</td>
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<td>• EU – potential deferrals where few UPEs</td>
<td>• EU – potential deferrals where few UPEs</td>
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<td></td>
<td>• Japan</td>
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<td>• South Africa</td>
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<td>• South Korea</td>
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<td>• Czech Republic</td>
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<td></td>
<td>• United Kingdom</td>
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<td>• Denmark</td>
<td>• South Africa</td>
</tr>
<tr>
<td></td>
<td>• Vietnam</td>
<td>• Vietnam</td>
<td>• Finland</td>
<td>• Spain</td>
</tr>
<tr>
<td></td>
<td>• United Kingdom (June 2023)</td>
<td>• United Kingdom</td>
<td>• France</td>
<td>• Sweden</td>
</tr>
<tr>
<td></td>
<td>• United Kingdom</td>
<td>• United Kingdom</td>
<td>• Germany</td>
<td>• Switzerland</td>
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<td></td>
<td>• United Kingdom</td>
<td>• United Kingdom</td>
<td>• Spain</td>
<td>• United Kingdom</td>
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<tr>
<td></td>
<td>• Vietnam</td>
<td>• Vietnam</td>
<td>• Thailand</td>
<td>• Vietnam</td>
</tr>
</tbody>
</table>

#### Draft legislation released

<table>
<thead>
<tr>
<th>Australia (March 24)</th>
<th>• Poland (Apr 24)</th>
<th>• Malaysia (UTPR)</th>
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</thead>
<tbody>
<tr>
<td>Canada (Apr 24)</td>
<td>• Qatar (Feb 24)</td>
<td>• Malta (deferral 2030)</td>
</tr>
<tr>
<td>Cyprus (Oct 23)</td>
<td>• S. Africa (Feb 24)</td>
<td>• Mexico</td>
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<td>Latvia (Dec 23)</td>
<td>• Spain (Dec 23)</td>
<td>• Singapore (UTPR)</td>
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<tr>
<td>Lithuania (Oct 23)</td>
<td>• Thailand (March 24)</td>
<td>• Slovakia (deferral)</td>
</tr>
</tbody>
</table>

#### Intention to apply IIR and UTPR (timing uncertain/deferred)

<table>
<thead>
<tr>
<th>Estonia (deferral 2030)</th>
<th>• Malaysia (UTPR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gibraltar</td>
<td>• Malta (deferral 2030)</td>
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<tr>
<td>Iceland</td>
<td>• Mexico</td>
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<tr>
<td>Indonesia</td>
<td>• Singapore (UTPR)</td>
</tr>
<tr>
<td>Japan (UTPR)</td>
<td>• Slovakia (deferral)</td>
</tr>
<tr>
<td>Latvia (deferral 2030)</td>
<td>• Switzerland</td>
</tr>
<tr>
<td>Lithuania (deferral)</td>
<td>• UAE</td>
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#### Intention to apply QDMTT (Timing uncertain)

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<thead>
<tr>
<th>Bahamas</th>
<th>• Japan</th>
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<tbody>
<tr>
<td>EU (optional)</td>
<td>• Mauritius</td>
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<tr>
<td>Iceland</td>
<td>• UAE</td>
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<tr>
<td>Indonesia</td>
<td>• Ukraine</td>
</tr>
<tr>
<td>Jamaica</td>
<td>• United Kingdom</td>
</tr>
</tbody>
</table>

#### Other related announcements

- Batrawn – Considering the introduction of a CIT as part of its commitment to the OECD minimum tax
- Barbados – Plans to introduce a 9% CIT
- Bermuda – CIT (15%) introduced in response to the OECD Pillar Two initiative
- Colombia 2022 tax reform – 15% minimum tax
- Curacao – Policy measures to address impact of Pillar Two under consideration
- Gibraltar – Policy measures to address impact of Pillar Two under consideration
- Isle of Man – Temporary increase of CIT rate to 15% for certain Pillar Two impacted businesses
- Kenya – Plans to review DST and to adopt two-pillar solution. Draft 15% MTT legislation released
- Kuwait – Plans to introduce a 15% business profit tax
- Nigeria – Policy measures to address impact of Pillar Two under consideration
- Puerto Rico - Draft legislation aiming to introduce an election to pay 15% minimum tax
- UAE new corporate tax 9%
- U.S. corporate alternative minimum tax enacted 15% (not Pillar Two compliant)
- U.S. Republican Committee introduced two bills with UTPR defensive measure
- Zimbabwe - Domestic Minimum Top-up Tax (design and mechanics not aligned with GloBE rules)
01

Americas
Pillar Two – State of play | Americas

Legend

- Legislation passed/approved
- Draft legislation released
- IIR (2024)
- IIR (2025)
- UTPR (2024)
- UTPR (2025)
- QDMTT (2024)
- QDMTT (2025)
- Intention to apply QDMTT (timing uncertain)
- Intention to apply IIR and UTPR (timing uncertain)
- Other related legislation / announcement

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# Pillar Two – State of play | Americas

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<thead>
<tr>
<th>Americas</th>
<th>Status</th>
<th>Income Inclusion Rule (IIR)</th>
<th>Undertaxed Profits Rule (UTPR)</th>
<th>Domestic Top-up Tax (QDMTT)</th>
<th>More information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bahamas</td>
<td>Formal indication</td>
<td>Timing uncertain</td>
<td></td>
<td>2024?</td>
<td>Consulting on policy options to comply with Pillar Two</td>
</tr>
<tr>
<td>Barbados</td>
<td>Legislation passed</td>
<td></td>
<td></td>
<td>2024</td>
<td>Intention to introduce QDMTT (subject to certain exclusions) and 9% CIT</td>
</tr>
<tr>
<td>Bermuda</td>
<td>Legislation enacted</td>
<td></td>
<td></td>
<td></td>
<td>Legislation enacted to introduce a 15% CIT system for fiscal years starting on or after January 1, 2025</td>
</tr>
<tr>
<td>Canada</td>
<td>Legislative proposal released</td>
<td>2024</td>
<td>2024*</td>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>Colombia</td>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td>Corporate minimum tax of 15% adopted. Unclear whether may qualify as QDMTT</td>
</tr>
<tr>
<td>Curacao</td>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td>Policy measures to address impact of Pillar Two under consideration</td>
</tr>
<tr>
<td>Jamaica</td>
<td>Formal indication</td>
<td></td>
<td>Timing uncertain</td>
<td></td>
<td>Commitment to introducing a QDMTT announced as part of the 2024-2025 budget</td>
</tr>
<tr>
<td>Mexico</td>
<td>Formal indication</td>
<td>Timing uncertain</td>
<td>Timing uncertain</td>
<td>Timing uncertain</td>
<td>Intention to adopt the GloBE rules, including IIR, UTPR and STTR once finalized</td>
</tr>
<tr>
<td>Puerto Rico</td>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td>Draft legislation aiming to introduce an election to pay 15% minimum tax</td>
</tr>
</tbody>
</table>

* UTPR legislation pending

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**Citations**
- **Official plan** – Program for implementation with dates
- **Formal indication** – Written document issued by the government stating an intent to implement
- **E** – Legislation deemed “enacted” for accounting purposes
- **SE** – Legislation deemed “substantively enacted” for accounting purposes
# Pillar Two – State of play | Americas

<table>
<thead>
<tr>
<th>Americas</th>
<th>Status</th>
<th>Income Inclusion Rule (IIR)</th>
<th>Undertaxed Profits Rule (UTPR)</th>
<th>Domestic Top-up Tax (QDMTT)</th>
<th>More information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>United States</strong></td>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td>15% Corporate alternative minimum tax (CAMT) adopted (general understanding that CAMT is not an IIR equivalent)</td>
</tr>
</tbody>
</table>

- May 25, 2023: Republican Committee introduced a bill which would impose an additional 5 percent tax rate each year for four years, on the US income of individuals and entities located in jurisdictions that impose an UTPR. After 4 years the rate would go up to 20 percent.
- July 19, 2023: Republican members of the Ways and Means Committee introduced a bill entitled the “Unfair Tax Prevention Act,” which would increase the BEAT where foreign countries adopt UTPR.

* UTPR legislation pending
Asia Pacific
Pillar Two – State of play | Asia Pacific

Legend

Legislation passed/approved
Draft legislation released
IIR (2024)
IIR (2025)
UTPR (2024)
UTPR (2025)
QDMTT (2024)
QDMTT (2025)
Intention to apply IIR and UTPR (timing uncertain)
Intention to apply QDMTT (timing uncertain)
Other related legislation / announcement
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<th>Status</th>
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<th>Undertaxed Profits Rule (UTPR)</th>
<th>Domestic Top-up Tax (QDMTT)</th>
<th>More information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>Consultation on draft legislation ongoing</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>Hong Kong (SAR)</td>
<td>Consultation ongoing</td>
<td>2025</td>
<td>2025</td>
<td>2025</td>
<td></td>
</tr>
<tr>
<td>Indonesia</td>
<td>Formal indication</td>
<td>Timing uncertain</td>
<td>Uncertain</td>
<td>Timing uncertain</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>IIR legislation enacted; draft amendments published</td>
<td>April 2024&lt;sup&gt;SE23 / E23&lt;/sup&gt;</td>
<td>April 2025 (estimated)</td>
<td>Timing uncertain</td>
<td>IIR Guidance released December 2023</td>
</tr>
<tr>
<td>Malaysia</td>
<td>Legislation enacted</td>
<td>2025&lt;sup&gt;SE23 / E23&lt;/sup&gt;</td>
<td>Uncertain</td>
<td>2025&lt;sup&gt;SE23 / E23&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>New Zealand</td>
<td>Legislation enacted</td>
<td>2025&lt;sup&gt;SE24 / E24&lt;/sup&gt;</td>
<td>2025&lt;sup&gt;SE24 / E24&lt;/sup&gt;</td>
<td>Domestic IIR – 2026&lt;sup&gt;SE24 / E24&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>Official plan</td>
<td>2025</td>
<td>Timing uncertain</td>
<td>2025</td>
<td></td>
</tr>
<tr>
<td>South Korea</td>
<td>Legislation enacted</td>
<td>2024&lt;sup&gt;SE23 / E23&lt;/sup&gt;</td>
<td>2025&lt;sup&gt;SE23 / E23&lt;/sup&gt;</td>
<td>Uncertain</td>
<td></td>
</tr>
<tr>
<td>Thailand</td>
<td>Consultation on draft legislation ongoing</td>
<td>2025</td>
<td>2025</td>
<td>2025</td>
<td></td>
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<tr>
<td>Vietnam</td>
<td>Resolution adopted*</td>
<td>2024</td>
<td>Uncertain</td>
<td>2024</td>
<td></td>
</tr>
</tbody>
</table>

* Decree/Circular will be issued in 2024 for further detailed guidance and implementation
Europe
Pillar Two – State of play | Europe (EU & non-EU)

Legend
- Legislation passed/approved
- Draft legislation released
- Intention to apply QDMTT (2024)
- QDMTT (2025)
- Intention to apply IIR (2024)
- IIR (2025)
- Intention to apply IIR and UTPR (2025)
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### European Union

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<th>Undertaxed Profits Rule (UTPR)</th>
<th>Domestic Top-up Tax (QDMTT)</th>
<th>More information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cyprus</td>
<td>Consultation on draft law ended</td>
<td>2024</td>
<td>2025</td>
<td>2025</td>
<td></td>
</tr>
<tr>
<td>Estonia</td>
<td>Legislation adopted by Parliament</td>
<td>Deferred (2030)*</td>
<td>Deferred (2030)*</td>
<td>Uncertain</td>
<td></td>
</tr>
</tbody>
</table>

* EU Member States are given the option to defer implementation to December 31, 2029 where there are a maximum of 12 ultimate parent entities (UPEs) based in that jurisdiction (EU countries with likely no more than 12 UPEs include Bulgaria, Croatia, Cyprus, Estonia, Hungary, Latvia, Malta, Romania, Slovenia and Slovakia).

- E23 — Legislation “enacted” for accounting purposes in 2023
- E24 — Legislation “enacted” for accounting purposes in 2024
- SE23 — Legislation “substantively enacted” for accounting purposes in 2023

- E23 — Legislation “enacted” for accounting purposes in 2023
- E24 — Legislation “enacted” for accounting purposes in 2024
- SE23 — Legislation “substantively enacted” for accounting purposes in 2023
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<tbody>
<tr>
<td>Greece</td>
<td>Legislation enacted</td>
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<td>2025</td>
<td>2024</td>
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<tr>
<td>Latvia</td>
<td>Draft bill released</td>
<td>Deferred (2030)*</td>
<td>Deferred (2030)*</td>
<td>Uncertain</td>
<td></td>
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<tr>
<td>Lithuania</td>
<td>Draft bill submitted to Parliament</td>
<td>Deferred (2030)*</td>
<td>Deferred (2030)*</td>
<td>2025 or later</td>
<td></td>
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<tr>
<td>Malta</td>
<td>Legislation enacted</td>
<td>Deferred (2030)</td>
<td>Deferred (2030)</td>
<td>Uncertain</td>
<td></td>
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<tr>
<td>Poland</td>
<td>Draft bill released</td>
<td>2025**</td>
<td>2025</td>
<td>2025**</td>
<td></td>
</tr>
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</table>

* EU Member States are given the option to defer implementation to December 31, 2029 where there are a a maximum of 12 ultimate parent entities (UPEs) based in that jurisdiction (EU countries with likely no more than 12 UPEs include Bulgaria, Croatia, Cyprus, Estonia, Hungary, Latvia, Malta, Romania, Slovenia and Slovakia). ** Option for groups to apply the rules retroactively for fiscal years starting on or after December 31, 2023. • E23 — Legislation "enacted" for accounting purposes in 2023 • E24 — Legislation "enacted" for accounting purposes in 2024 • SE23 — Legislation "substantively enacted" for accounting purposes in 2023 • Official plan – Program for implementation with dates • Formal indication – Written document issued by the government stating an intent to implement • E – Legislation deemed “enacted” for accounting purposes • SE – Legislation deemed “substantively enacted” for accounting purposes
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<tr>
<th>European Union</th>
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<th>Undertaxed Profits Rule (UTPR)</th>
<th>Domestic Top-up Tax (QDMTT)</th>
<th>More information</th>
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<tr>
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<td>Legislation enacted</td>
<td>Deferred*</td>
<td>Deferred*</td>
<td>2024 SE23 / E23</td>
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<td>Spain</td>
<td>Draft bill released</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
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* EU Member States are given the option to defer implementation to December 31, 2029 where there are a maximum of 12 ultimate parent entities (UPEs) based in that jurisdiction (EU countries with likely no more than 12 UPEs include Bulgaria, Croatia, Cyprus, Estonia, Hungary, Latvia, Malta, Romania, Slovenia and Slovakia).
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<th>Domestic Top-up Tax (QDMTT)</th>
<th>More information</th>
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<tbody>
<tr>
<td>Channel Islands*</td>
<td>Formal indication</td>
<td>2025</td>
<td>Uncertain</td>
<td>2025</td>
<td>Policy measures to address impact of Pillar Two under consideration</td>
</tr>
<tr>
<td>Gibraltar</td>
<td>Formal indication</td>
<td>Timing uncertain</td>
<td>Timing uncertain</td>
<td>2024</td>
<td>Aim to complete the implementation of the global minimum tax rules in the second half of 2024 with the planned entry into force in 2025</td>
</tr>
<tr>
<td>Iceland</td>
<td>Formal indication</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Isle of Man</td>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td>Temporary tax rate increase from 10% to 15% on profits from banking and retail operations in 2024/2025 tax year only (where profits would otherwise be subject to Top-up Tax in other jurisdictions)</td>
</tr>
<tr>
<td>Switzerland</td>
<td>Ordinance enacted (QDMTT)</td>
<td>Timing uncertain</td>
<td>Timing uncertain</td>
<td>2024 SE23 / E23</td>
<td></td>
</tr>
<tr>
<td>Ukraine</td>
<td>Formal indication</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>IIR and DMTT legislation enacted; draft UTPR legislation</td>
<td>2024 SE23 / E23</td>
<td>2025</td>
<td>2024 SE23 / E23</td>
<td></td>
</tr>
</tbody>
</table>

* Jersey and Guernsey  
** UTPR legislation pending  
*** Government authorized to set the application start dates by decree

- E23 — Legislation “enacted” for accounting purposes in 2023  
- E24 — Legislation “enacted” for accounting purposes in 2024  
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- Official plan – Program for implementation with dates  
- Formal indication – Written document issued by the government stating an intent to implement  
- E — Legislation deemed “enacted” for accounting purposes  
- SE — Legislation deemed “substantively enacted” for accounting purposes
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Middle East and Africa
Pillar Two – State of play | Middle East and Africa

Legend
- Legislation passed/approved
- Draft legislation released
- IIR (2024)
- IIR (2025)
- UTPR (2024)
- UTPR (2025)
- QDMTT (2024)
- QDMTT (2025)
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- Intention to apply QDMTT (timing uncertain)
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<th>Middle East, and Africa</th>
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<th>Income Inclusion Rule (IIR)</th>
<th>Undertaxed Profits Rule (UTPR)</th>
<th>Domestic Top-up Tax (QDMTT)</th>
<th>More information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bahrain</td>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td>Introduction of a CIT as part of its commitment to the OECD minimum tax under consideration</td>
</tr>
<tr>
<td>Kenya</td>
<td>Draft legislation</td>
<td></td>
<td></td>
<td></td>
<td>Plans to adopt two-pillar solution. The Finance Bill 2024 proposes a 15% minimum top-up tax</td>
</tr>
<tr>
<td>Kuwait</td>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td>Plans to introduce business profit tax at a rate of 15%</td>
</tr>
<tr>
<td>Mauritius</td>
<td>Formal indication</td>
<td>uncertain</td>
<td>uncertain</td>
<td>timing uncertain</td>
<td></td>
</tr>
<tr>
<td>Nigeria</td>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td>Considering plan to adopt Pillar two legislation</td>
</tr>
<tr>
<td>Qatar</td>
<td>Consultation on draft legislation ongoing</td>
<td>uncertain</td>
<td>uncertain</td>
<td></td>
<td>2024?</td>
</tr>
<tr>
<td>South Africa</td>
<td>Draft GMT and administrative rules released for consultation</td>
<td>2024</td>
<td>uncertain</td>
<td></td>
<td>2024</td>
</tr>
<tr>
<td>UAE</td>
<td>Public consultation ongoing</td>
<td>Timing uncertain</td>
<td>Timing uncertain</td>
<td>Timing uncertain</td>
<td>Introduced a 9% corporate income tax</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td>DMTT legislation enacted and applicable from 2024. DMTT design and mechanics seem not aligned with GloBE rules.</td>
</tr>
</tbody>
</table>

**Notes:**
- **Official plan** – Program for implementation with dates
- **Formal indication** – Written document issued by the government stating an intent to implement
- **E** – Legislation deemed “enacted” for accounting purposes
- **SE** – Legislation deemed “substantively enacted” for accounting purposes

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