Notices

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.
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Timeline
BEPS 2.0 | Pillar Two - Timeline

2021
- October 2021: Agreement at OECD Inclusive Framework/G20 level

2022
- March 2022: Commentary on GloBE rules
- Feb 2, 2023: Release of Administrative Guidance
- End of 2022: EU Pillar 2 Directive adopted
  - Release of the GloBE Implementation Framework components (e.g., transitional safe harbors and penalty relief)

2023
- July 17, 2023: Release of GloBE Information Return (GIR)
- Release of additional Administrative Guidance (including GDMTT and UTPR Safe Harbour)
- Release of Subject to Tax Rule (STTR)
- October 3, 2023: Release of STTR MLI

2024
- December 18, 2023: Release of OECD Administrative Guidance
- 2024: IIR targeted to be in effect

2025
- 2025: UTPR targeted to be in effect

2026-2030
- Dec 31, 2029: Optional EU deferral to apply IIR and UTPR
Announcements
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Pillar Two – Global overview

**Legislation passed / approved**
- Austria (Dec 2023)
- Belgium (Dec 2023)
- Bulgaria (Dec 2023)
- Croatia (Dec 2023)
- Czech Republic (Dec 2023)
- Denmark (Dec 2023)
- EU Directive (Dec 2022)
- Finland (Dec 2023)
- France (Dec 2023)
- Germany (Dec 2023)
- Hungary (Nov 2023)
- Ireland (Dec 2023)
- Italy (Dec 2023)
- Japan – IIR (March 2023)
- Liechtenstein (Dec 2020)
- Luxembourg (Dec 2023)
- Malaysia (Dec 2023)
- Netherlands (Dec 2023)
- Romania (Dec 2023)
- Slovakia (Dec 2023)
- Slovenia (Dec 2023)
- South Korea (Dec 2022)
- Sweden (Dec 2023)
- Switzerland – DMTT (Dec 2023)
- United Kingdom (June 2023)
- Vietnam (Dec 2023)

**IIR (2024)**
- Australia
- Canada
- EU – potential deferrals where few UPEs
- Hong Kong (SAR), China
- Liechtenstein
- New Zealand
- Norway
- South Korea
- Spain
- United Kingdom
- Vietnam

**UTPR (2025)**
- Australia
- Canada
- EU – potential deferrals where few UPEs
- Hong Kong (SAR), China
- Liechtenstein
- New Zealand
- Norway
- South Korea
- Singapore (based on draft amendments)
- Thailand
- United Kingdom

**QDMTT (2024)**
- Australia
- Austria
- Barbados
- Belgium
- Bulgaria
- Canada
- Croatia
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Gibraltar
- Hungary
- Ireland
- Italy
- Liechtenstein
- Luxembourg
- Malaysia
- Singapore
- Thailand
- United Kingdom
- Vietnam
- Zimbabwe

**QDMTT (2025)**
- Austria
- Belgium
- Bulgaria
- Canada
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Gibraltar
- Hungary
- Ireland
- Italy
- Liechtenstein
- Luxembourg
- Netherlands
- Norway
- Romania
- Slovenia
- Slovakia
- Spain
- Sweden
- Switzerland
- United Kingdom
- Vietnam

**Draft legislation released**
- Canada (Aug 2023)
- Cyprus (Oct 2023)
- Estonia (Oct 2023)
- Latvia (Dec 2023)
- Lithuania (Oct 2023)
- New Zealand (May 2023)
- Norway (Nov 2023)
- Spain (Dec 2023)

**Intention to apply IIR and UTPR (timing uncertain/deferred)**
- Estonia (deferred)
- Gibraltar
- Indonesia
- Japan (UTPR)
- Latvia (deferred)
- Lithuania (deferred)
- Latvia (UTPR)
- Malta (deferred)
- Mexico
- Qatar
- Slovakia (deferred)
- South Africa
- Switzerland
- UAE

**Intention to apply QDMTT (timing uncertain)**
- EU (optional)
- Indonesia
- Jamaica
- Japan
- Mauritius
- Qatar
- Ukraine

**Other related announcements**
- Bahamas – Consulting on policy measures to introduce Pillar Two compliant CIT system
- Bahrain – Considering the introduction of a CIT as part of its commitment to the OECD minimum tax
- Barbados – Plans to introduce a 9% CIT
- Bermuda – Consultation on the introduction of a CIT system for fiscal years starting on or after January 1, 2025
- Colombia 2022 tax reform – 15% minimum tax
- Gibraltar – Policy measures to address impact of Pillar Two under consideration
- Kenya – Plans to review DST and to adopt two-pillar solution
- 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
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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<th>Domestic Top-up Tax (QDMTT)</th>
<th>More information</th>
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<tbody>
<tr>
<td>Bahamas</td>
<td>Consultation ended</td>
<td></td>
<td></td>
<td></td>
<td>Consulting on policy options to comply with Pillar Two</td>
</tr>
<tr>
<td>Barbados</td>
<td>Formal indication</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>Third public consultation ended</td>
<td></td>
<td></td>
<td></td>
<td>Third public consultation on draft legislation for the introduction of a 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>2025*</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>Jamaica</td>
<td>Formal indication</td>
<td></td>
<td></td>
<td>timing uncertain</td>
<td>Tax official publicly stated plans to establish a qualified QDMTT (timing uncertain)</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

_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

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### Americas

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<tr>
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<tbody>
<tr>
<td></td>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 15% Corporate alternative minimum tax (CAMT) adopted (general understanding that CAMT is not an IIR equivalent)
- 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.
Asia Pacific
## Pillar Two – State of play | Asia Pacific

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<thead>
<tr>
<th>Asia Pacific</th>
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<th>Domestic Top-up Tax (QDMTT)</th>
<th>More Information</th>
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</thead>
<tbody>
<tr>
<td>Australia</td>
<td>Consultation 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 adopted</td>
<td>April 2024&lt;sup&gt;SE23 / E23&lt;/sup&gt;</td>
<td>April 2025 (estimated)</td>
<td>April 2025 (estimated)</td>
<td>IIR Guidance released October 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>Consultation on draft law ended</td>
<td>2024 or later</td>
<td>2025 or later</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>Official plan</td>
<td>2025</td>
<td>2025</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>Legislation pushing UTPR to 2025 still in draft</td>
</tr>
<tr>
<td>Thailand</td>
<td>Official plan</td>
<td>2025</td>
<td>2025</td>
<td>2025</td>
<td></td>
</tr>
<tr>
<td>Vietnam</td>
<td>Resolution adopted**</td>
<td>2024</td>
<td>uncertain</td>
<td>2024</td>
<td></td>
</tr>
</tbody>
</table>

* Detailed legislation in form of presidential enforcement decree is currently subject to public consultation.
** 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
- QDMTT (2024)
- QDMTT (2025)
- IIR (2024)
- IIR (2025)
- Intention to apply QDMTT (timing uncertain)
- Intention to apply IIR and UTPR (timing uncertain or deferred)
- UTPR (2024)
- UTPR (2025)
- Other related legislation / announcement

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<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>Draft bill released</td>
<td>Deferred*</td>
<td>Deferred*</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

**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
### European Union Status

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<th>More information</th>
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</thead>
<tbody>
<tr>
<td>Latvia</td>
<td>Draft bill released</td>
<td>Deferred*</td>
<td>Deferred*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lithuania</td>
<td>Draft bill released</td>
<td>Deferred*</td>
<td>Deferred*</td>
<td>2025 or later</td>
<td></td>
</tr>
<tr>
<td>Malta</td>
<td>Formal indication</td>
<td>Deferred*</td>
<td>Deferred*</td>
<td>Uncertain</td>
<td></td>
</tr>
<tr>
<td>Slovakia</td>
<td>Legislation enacted</td>
<td>Deferred*</td>
<td>Deferred*</td>
<td>2024 SE23 / E23</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).

**Notes:**
- **SE23** — Legislation “enacted” for accounting purposes in 2023
- **SE24** — 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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<tbody>
<tr>
<td>Spain</td>
<td>Draft bill released</td>
<td>2024</td>
<td>2025</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

**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 | Europe (non-EU)

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<tbody>
<tr>
<td>Channel Islands*</td>
<td>Formal indication</td>
<td>2025</td>
<td>Timing 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></td>
</tr>
<tr>
<td>Isle of Man</td>
<td>Formal indication</td>
<td>2025</td>
<td>Timing uncertain</td>
<td>2025</td>
<td></td>
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<tr>
<td>Norway</td>
<td>Bill submitted to Parliament</td>
<td>2024</td>
<td>2025?**</td>
<td>2024</td>
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<tr>
<td>Switzerland</td>
<td>Ordinance enacted (QDMTT)</td>
<td>Timing uncertain</td>
<td>Timing uncertain</td>
<td>2024 SE23 / E23</td>
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<tr>
<td>Ukraine</td>
<td>Formal indication</td>
<td></td>
<td>Timing uncertain</td>
<td></td>
<td></td>
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<tr>
<td>United Kingdom</td>
<td>IIR and DMTT legislation enacted; draft UTPR legislation</td>
<td>2024 SE / E</td>
<td>2025</td>
<td>2024 SE / E</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
- 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
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)
- Intention to apply IIR and UTPR (timing uncertain)
- Intention to apply QDMTT (timing uncertain)
- Other related legislation / announcement

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<th>Domestic Top-up Tax (QDMTT)</th>
<th>More information</th>
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<tbody>
<tr>
<td>Bahrain</td>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td>Considering the introduction of a CIT as part of its commitment to the OECD minimum tax.</td>
</tr>
<tr>
<td>Kenya</td>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td>Plans to adopt two-pillar solution</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>
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<tr>
<td>Nigeria</td>
<td>Other</td>
<td>timing uncertain</td>
<td>timing uncertain</td>
<td>timing uncertain</td>
<td>Considering plan to adopt Pillar two legislation</td>
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<tr>
<td>Qatar</td>
<td>Formal indication</td>
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<td>timing uncertain</td>
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<td>South Africa</td>
<td>Formal indication</td>
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<td>timing uncertain</td>
<td>timing uncertain</td>
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</tr>
<tr>
<td>UAE</td>
<td>Formal indication</td>
<td>timing uncertain</td>
<td>timing uncertain</td>
<td>uncertain</td>
<td>Introduced a 9% corporate income tax. Public consultation expected in Q1 2024</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>Formal indication</td>
<td>uncertain</td>
<td>uncertain</td>
<td>2024</td>
<td></td>
</tr>
</tbody>
</table>
Citations
Citations by country

**African Tax Administration Forum (ATAF)**
- ATAF Suggested Approach to Drafting Domestic Minimum Top-Up Tax Legislation

**Austria**

**Australia**

**Bahrain**
- Bahrain; GCC - Bahrain To Introduce Corporate Tax (30 May 2023), [News IBFD](https://www.ibfd.org/press-releases/bahrain-gcc-bahrain-to-introduce-corporate-tax/) (30 May 2023)

**Barbados**

**Belgium**

**Bermuda**

**Bulgaria**
- KPMG EU Tax Centre

**Canada**

**Croatia**
Citations by country, continued

Channel Islands and Isle of Man
- KPMG TaxNewsFlash, Channel Islands and Isle of Man: Joint statement concerning implementation of Pillar Two global minimum tax (May 19, 2023)

Cyprus
- KPMG TaxNewsFlash, Cyprus: Public consultation on draft legislation implementing Pillar Two global minimum tax (October 6, 2023)

Czech Republic
- KPMG TaxNewsFlash, Czech Republic: Proposed legislation introducing top-up tax, implementing EU directive on global minimum tax (June 13, 2023)

Denmark
- KPMG TaxNewsFlash, Denmark: Public consultation on draft bill to implement Pillar Two global minimum tax (June 27, 2023)

Estonia
- KPMG TaxNewsFlash, Estonia: Legislative proposal implementing Pillar Two global minimum tax rules (November 9, 2023)

EU Directive
- KPMG TaxNewsFlash, EU: EC publishes FAQs on interpretation and transposition of EU global minimum tax (December 22, 2023)
- Council Directive (EU) 2022/2523 of December 14, 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union

Finland
- KPMG TaxNewsFlash, Finland: Public consultation on implementation of Pillar Two global minimum tax rules (August 29, 2023)

France
- KPMG TaxNewsFlash, France: Tax-related provisions in finance law for 2024, including Pillar Two rules and transfer pricing documentation changes (January 11, 2024)

Germany
- KPMG TaxNewsFlash, Germany: Law implementing Pillar Two global minimum tax passed by lower house of Parliament (November 14, 2023)

Gibraltar
- KPMG TaxNewsFlash, Gibraltar: 2023 budget includes consultation on implementation of Pillar Two global minimum tax, stamp duty changes (July 14, 2023)
Citations by country, continued

Hong Kong
- KPMG TaxNewsFlash, Hong Kong: Consultation paper on implementation of Pillar Two global minimum tax (January 2, 2024)

Hungary
- KPMG TaxNewsFlash, Hungary: Legislation implementing Pillar Two global minimum tax enacted (December 8, 2023)

Indonesia
- Orbitax Tax News & Alerts, Indonesia Government Regulation Includes Authority for Implementing Agreements on Pillar 1 and Pillar 2 (January 30, 2023)

Ireland
- KPMG TaxNewsFlash, Ireland: Legislation implementing Pillar Two signed into law December 19, 2023)

Italy
- KPMG TaxNewsFlash, Italy: Draft law implementing Pillar Two global minimum tax (September 18, 2023)

Jamaica
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