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.
Table of contents

01 Timeline

02 Announcements
   – Global overview
   – Americas
   – Asia Pacific
   – Europe
   – Middle East and Africa

03 Citations
Timeline
BEPS 2.0 | Pillar Two - Timeline

2021
- End of 2021

October 2021
Agreement at OECD
Inclusive Framework/G20 level

2022
- March 2022
  Commentary on GloBE rules

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

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)

Later in 2023
Release of further OECD guidance expected

October 3, 2023
Release of STTR MLI

2024
- 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

© 2023 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. NDP463723-1A
Announcements
**Pillar Two – Global overview | 2**

### Legislation passed / approved

<table>
<thead>
<tr>
<th>Year</th>
<th>Country/Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 2022</td>
<td>EU Directive</td>
</tr>
<tr>
<td>March 2023</td>
<td>Japan</td>
</tr>
<tr>
<td>December 2022</td>
<td>South Korea</td>
</tr>
<tr>
<td>June 2023</td>
<td>United Kingdom – IIR and QDMTT</td>
</tr>
</tbody>
</table>

### Draft legislation released

<table>
<thead>
<tr>
<th>Country/Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria (October 2023)</td>
</tr>
<tr>
<td>Belgium (November 2023)</td>
</tr>
<tr>
<td>Bulgaria (September 2023)</td>
</tr>
<tr>
<td>Canada (August 2023)</td>
</tr>
<tr>
<td>Croatia (November 2023)</td>
</tr>
<tr>
<td>Cyprus (October 2023)</td>
</tr>
<tr>
<td>Czech Republic (October 2023)</td>
</tr>
<tr>
<td>Denmark (October 2023)</td>
</tr>
<tr>
<td>Estonia (October 2023)</td>
</tr>
<tr>
<td>Finland (October 2023)</td>
</tr>
<tr>
<td>France (September 2023)</td>
</tr>
<tr>
<td>Germany (August 2023)</td>
</tr>
<tr>
<td>Hungary (October 2023)</td>
</tr>
<tr>
<td>Ireland (October 2023)</td>
</tr>
<tr>
<td>Italy (September 2023)</td>
</tr>
<tr>
<td>Liechtenstein (March 2023)</td>
</tr>
<tr>
<td>Lithuania (October 2023)</td>
</tr>
<tr>
<td>Luxembourg (August 2023)</td>
</tr>
<tr>
<td>Malaysia (November 2023)</td>
</tr>
<tr>
<td>Netherlands (October 2023)</td>
</tr>
<tr>
<td>New Zealand (May 2023)</td>
</tr>
<tr>
<td>Norway (June 2023)</td>
</tr>
<tr>
<td>Romania (October 2023)</td>
</tr>
<tr>
<td>Slovakia (June 2023)</td>
</tr>
<tr>
<td>Slovakia (August 2023)</td>
</tr>
<tr>
<td>Sweden (September 2023)</td>
</tr>
<tr>
<td>Switzerland (May 2023)</td>
</tr>
</tbody>
</table>

### Intention to apply IIR (2024)

- Australia
- Canada
- EU – potential deferrals where few UPEs
- Japan
- Liechtenstein
- New Zealand
- Norway
- South Korea
- Switzerland
- United Kingdom

### Intention to apply UTPR (2025)

- Austria
- Australia
- Barbados
- Belgium
- Bulgaria
- Canada
- Croatia
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Hungary
- Ireland
- Italy
- Liechtenstein
- Luxembourg
- Netherlands

### Intention to apply IIR (2025)

- Channel Islands (Guernsey and Jersey) and Isle of Man
- Hong Kong (SAR), China
- Malaysia
- Singapore
- Thailand

### Intention to apply UTPR (2025)

- Cyprus
- Gibraltar
- Channel Islands and Isle of Man
- Hong Kong (SAR), China
- Malaysia
- Singapore
- Thailand

### Intention to apply QDMTT (2024)

- Austria
- Norway
- Romania
- Slovenia
- Slovakia
- Sweden
- Switzerland (7)
- United Kingdom
- Vietnam (7)

### Intention to apply QDMTT (2025)

- Cyprus
- Gibraltar
- Ireland
- Luxembourg
- Netherlands

### QDMTT (2025)

- Cyprus
- Gibraltar
- Channel Islands and Isle of Man
- Hong Kong (SAR), China
- Latvia
- Liechtenstein
- Luxembourg
- Netherlands

### Intention to apply QDMTT (time uncertain/deferred)

- Estonia (deferred)
- Indonesia
- Japan (UTPR)
- Lithuania (deferred)
- Malaysia (UTPR)
- Malta (deferred)
- Mexico
- Qatar

### 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
- 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

Canada
U.S.
Bermuda
Mexico
Bahamas
Barbados
Jamaica
Colombia

Legend

- Legislation passed/approved
  - QDMTT (2024)
  - QDMTT (2025)

- Draft legislation released
  - IIR (2024)
  - IIR (2025)

- Intention to apply IIR and UTPR (timing uncertain)
  - UTPR (2024)
  - UTPR (2025)

- Intention to apply QDMTT (timing uncertain)

- Other related legislation / announcement

Contents

Europe

Asia Pacific

Middle East & Africa

Citations

© 2023 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.
# 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>Bahamas</td>
<td>Consultation <strong>ongoing</strong></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 <strong>public consultation</strong> ongoing</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 <strong>released</strong></td>
<td><strong>2024</strong></td>
<td><strong>2025</strong></td>
<td><strong>2024</strong></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></td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td>Formal indication</td>
<td>timing uncertain</td>
<td>timing uncertain</td>
<td>timing uncertain</td>
<td>uncertain</td>
</tr>
</tbody>
</table>

* UTPR legislation pending

---

**Contents**

- **Europe**
- **Asia Pacific**
- **Middle East and Africa**

**Citations**

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

© 2023 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. NDP463723-1A
# 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>
</table>
| United States | Other |                             |                               |                             | • 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. |

---

* UTPR legislation pending

---

© 2023 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. NDP463723-1A

- **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
02

Asia Pacific
## Pillar Two – State of play | Asia Pacific

<table>
<thead>
<tr>
<th>Asia Pacific</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>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>Official plan</td>
<td>2025</td>
<td>2025 or later</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(\text{SE/E})</td>
<td>April 2025 (estimated)</td>
<td>April 2025 (estimated)</td>
<td>IIR Guidance released October 2023</td>
</tr>
<tr>
<td>Malaysia</td>
<td>Proposal included in Finance Bill 2023</td>
<td>2025</td>
<td>timing uncertain</td>
<td>2025</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 adopted**; revision of 2023 tax bill announced</td>
<td>2024</td>
<td>2025</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>Informal indication</td>
<td>timing uncertain</td>
<td>uncertain</td>
<td>2024 (estimated)</td>
<td></td>
</tr>
</tbody>
</table>

* Detailed legislation in form of presidential enforcement decree still to be released later this year.

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

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

Contents
Asia Pacific
Americas
Middle East & Africa
Citations
## Pillar Two – State of Play | European Union

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>Consultation on draft law ended</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>Draft bill released</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>Bulgaria</td>
<td>Bill submitted to Parliament</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>Croatia</td>
<td>Consultation on draft law ongoing</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td></td>
</tr>
<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>Czech Republic</td>
<td>Bill adopted by Lower House of Parliament</td>
<td>2024</td>
<td>2025</td>
<td>2025</td>
<td></td>
</tr>
<tr>
<td>Denmark</td>
<td>Bill submitted to Parliament</td>
<td>2024</td>
<td>2025</td>
<td>2024</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>
<tr>
<td>Finland</td>
<td>Bill submitted to Parliament</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>Bill submitted to Parliament</td>
<td>2024</td>
<td>2025</td>
<td>2024</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.

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

© 2023 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. NDP463723-1A
### European Union (cont.)

<table>
<thead>
<tr>
<th>European Union</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>Germany</td>
<td>Bill adopted by Parliament</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>Hungary</td>
<td>Consultation on draft law ended</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>Ireland</td>
<td>Included in Finance Bill 2023</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>Consultation on draft law ended</td>
<td>2024</td>
<td>2025</td>
<td>2024</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>Luxembourg</td>
<td>Draft bill released</td>
<td>2024</td>
<td>2025</td>
<td>2024</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>Netherlands</td>
<td>Bill adopted by Lower House of Parliament</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td>Consultation on draft legislation ended</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>Slovakia</td>
<td>Consultation on draft legislation ended</td>
<td>Deferred*</td>
<td>Deferred*</td>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>Slovenia</td>
<td>Consultation on draft law ended</td>
<td>2024</td>
<td>2025</td>
<td>2024</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).
## Pillar Two – State of play | European Union (cont.)

<table>
<thead>
<tr>
<th>European Union</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>Spain</td>
<td>Formal indication</td>
<td>2024</td>
<td>2025</td>
<td>uncertain</td>
</tr>
<tr>
<td>Sweden</td>
<td>Draft bill released</td>
<td>2024</td>
<td>2025</td>
<td>2024</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).
# Pillar Two – State of play | Europe (non-EU)

<table>
<thead>
<tr>
<th>Rest of Europe</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>Channel Islands*</td>
<td>Formal indication</td>
<td>2025</td>
<td></td>
<td>2025</td>
<td></td>
</tr>
<tr>
<td>Gibraltar</td>
<td>Formal indication</td>
<td>2025</td>
<td></td>
<td>2025</td>
<td>Policy measures to address impact of Pillar Two under consideration</td>
</tr>
<tr>
<td>Isle of Man</td>
<td>Formal indication</td>
<td>2025</td>
<td></td>
<td>2025</td>
<td></td>
</tr>
<tr>
<td>Liechtenstein</td>
<td>Consultation on draft law ended</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>Norway</td>
<td>Consultation on draft law ended</td>
<td>2024</td>
<td>2025?**</td>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>Consultation on revised draft ordinance ongoing</td>
<td>2024</td>
<td>2025?</td>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>IIR and DMTT legislation enacted; draft UTPR legislation</td>
<td>2024SE / E</td>
<td>2025</td>
<td>2024SE / E</td>
<td></td>
</tr>
</tbody>
</table>

* Jersey and Guernsey
** UTPR legislation pending

---

© 2023 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. NDP463723-1A

- **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
04
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
# Pillar Two – State of play | Middle East and Africa

<table>
<thead>
<tr>
<th>Middle East, and Africa</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>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>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>Formal indication</td>
<td>timing uncertain</td>
<td>timing uncertain</td>
<td>timing uncertain</td>
<td></td>
</tr>
<tr>
<td>South Africa</td>
<td>Formal indication</td>
<td>timing uncertain</td>
<td>timing uncertain</td>
<td>timing uncertain</td>
<td></td>
</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</td>
</tr>
</tbody>
</table>

## Suggested Approach
- Guidance for domestic minimum top-up tax implementation released September 29, 2023.

## Other
- Considering the introduction of a CIT as part of its commitment to the OECD minimum tax.
- Plans to adopt two-pillar solution.
- Considering plan to adopt Pillar two legislation.
- Introduced a 9% corporate income tax Public consultation expected in Q1 2024.

### Definitions
- **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
Citations by country

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

**Austria**
- KPMG TaxNewsFlash, [Austria: Draft legislation implementing Pillar Two global minimum tax](https://www.ibfd.org) (October 5, 2023)

**Australia**
- KPMG TaxNewsFlash, [Australia: Targeted consultation on implementation of Pillar Two global minimum tax rules](https://www.ibfd.org) (August 15, 2023)

**Bahrain**
- Bahrain; GCC - Bahrain To Introduce Corporate Tax (30 May 2023), News IBFD

**Barbados**
- KPMG TaxNewsFlash, [Barbados: Proposed rules to implement Pillar Two global minimum tax](https://www.ibfd.org) (November 11, 2023)

**Belgium**
- Belgium; European Union - Government Submits Draft Bill to Implement Minimum Global Taxation for Parliamentary Approval (14 Nov. 2023), News IBFD

**Bermuda**
- KPMG TaxNewsFlash, [Bermuda: Third public consultation related to proposed corporate income tax](https://www.ibfd.org) (November 16, 2023)

**Bulgaria**
- KPMG EU Tax Centre

**Canada**
- KPMG TaxNewsFlash, [Canada: Draft legislation includes Pillar Two rules and revised DST and EIFEL rules](https://www.ibfd.org) (August 14, 2023)

**Croatia**
- Croatia - Croatia Publishes Draft Bill on Pillar Two Implementation, Launches Public Consultation (14 Nov. 2023), News IBFD
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
- 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 measures in 2024 finance law include Pillar Two implementation and transfer pricing documentation changes (October 19, 2023)

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, Tax measures in 2023-2024 budget include “patent box,” global minimum tax starting in 2025 (February 22, 2023)

Hungary
- KPMG TaxNewsFlash, Hungary: Proposed legislation implementing Pillar Two global minimum tax (October 23, 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: Tax proposals in Finance bill 2023 include implementation of Pillar Two global minimum tax (October 20, 2023)

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

Jamaica
- Jamaica Aiming for Pillar 2 Domestic Minimum Top-Up Tax - 2023 TNTI 210-2

Japan
- KPMG TaxNewsFlash, 2023 tax reform proposals enacted (April 28, 2023)
- KPMG TaxNewsFlash, Japan: Guidance on income inclusion rule (October 3, 2023)

Kenya
- KPMG TaxNewsFlash, Kenya to adopt two-pillar solution proposed by the OECD (April 20, 2023)

Liechtenstein
- KPMG TaxNewsFlash, Liechtenstein: Consultation draft for implementation of Pillar Two global minimum tax (June 8, 2023)
Citations by country, continued

Lithuania
• Lithuanian MOF Previews Pillar 2 Tax Adoption Plan, 2023 TNTI 173-9 (September 11, 2023)

Malaysia
• KPMG TaxNewsFlash, Malaysia: Tax proposals in 2024 budget (October 13, 2023)

Malta
• KPMG TaxNewsFlash, Malta: Tax measures in budget 2024, including deferral of implementation of Pillar Two global minimum tax (October 31, 2023)

Mauritius
• KPMG TaxNewsFlash, Tax proposals in budget for 2023, including domestic minimum top-up tax (June 29, 2022)

Mexico
• KPMG TaxNewsFlash, BEPS 2.0 implementation considerations for Mexico (May 5, 2022)

Netherlands
• KPMG TaxNewsFlash, Netherlands: Bill implementing Pillar Two presented to Lower House of Parliament (June 5, 2023)

New Zealand
• KPMG TaxNewsFlash, Consultation on implementation of Pillar Two rules (May 6, 2022) and KPMG TaxNewsFlash, New Zealand: May 2023 Tax Bill includes Pillar Two global minimum tax rules (May 22, 2023)

Norway
• KPMG TaxNewsFlash, Norway: Draft legislation implementing Pillar Two minimum tax (June 16, 2023)

Qatar
• KPMG TaxNewsFlash, Amendment of transfer pricing-related provisions of Income Tax Law for 2018 (February 6, 2023)

Romania
• KPMG EU Tax Centre
Citations by country, continued

Singapore
• KPMG TaxNewsFlash, Tax measures in budget 2023 (February 15, 2023)

South Africa
• KPMG TaxNewsFlash, Tax measures in budget 2023 (February 24, 2023)

South Korea
• KPMG TaxNewsFlash, Korea: Tax reform proposal for 2023, changes to Pillar Two and transfer pricing documentation rules (August 10, 2023) and KPMG TaxNewsFlash, Korea: Proposed amendments to transfer pricing and Pillar Two rules (August 21, 2023)

Spain
• KPMG TaxNewsFlash, Public consultation on Pillar Two global minimum tax (March 22, 2023)

Slovakia
• KPMG TaxNewsFlash, Slovakia: Draft legislation implementing Pillar Two global minimum tax (September 29, 2023)

Slovenia
• KPMG member firm in Slovenia

Sweden
• KPMG TaxNewsFlash, Interim report on implementation of EU global minimum tax directive (February 8, 2023) and KPMG TaxNewsFlash, Sweden: Draft law implementing Pillar Two global minimum tax (September 18, 2023)

Switzerland
• KPMG TaxNewsFlash, Switzerland: Consultation on draft law implementing Pillar Two global minimum tax (June 6, 2023)

Thailand
• KPMG TaxNewsFlash, Measures to support implementation of Pillar Two global minimum tax rules (March 14, 2023)

United Arab Emirates
• KPMG EU Tax Centre and United Arab Emirates; GCC - Ministry of Finance Announces Public Consultation on Pillar Two in 2024 (18 Sep. 2023), News IBFD
Citations by country, continued

**United Kingdom**
- KPMG TaxNewsFlash, [Finance Bill: The UK legislates for Pillar Two minimum taxation](#) (April 3, 2023) and KPMG Member Firm in the UK

**United States**
- KPMG TaxNewsFlash, [Ways and Means Chairman introduces bill that would impose additional tax on foreign jurisdictions with UTPR](#) (May 25, 2023)
- KPMG TaxNewsFlash, [Ways and Means Republicans introduce bill to increase BEAT where countries adopt UTPR](#) (July 19, 2023)

**Vietnam**
- KPMG Member Firm in Vietnam
Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.