

BEPS 2.0 - Pillar Two Developments Tracker

As at 22 June 2023

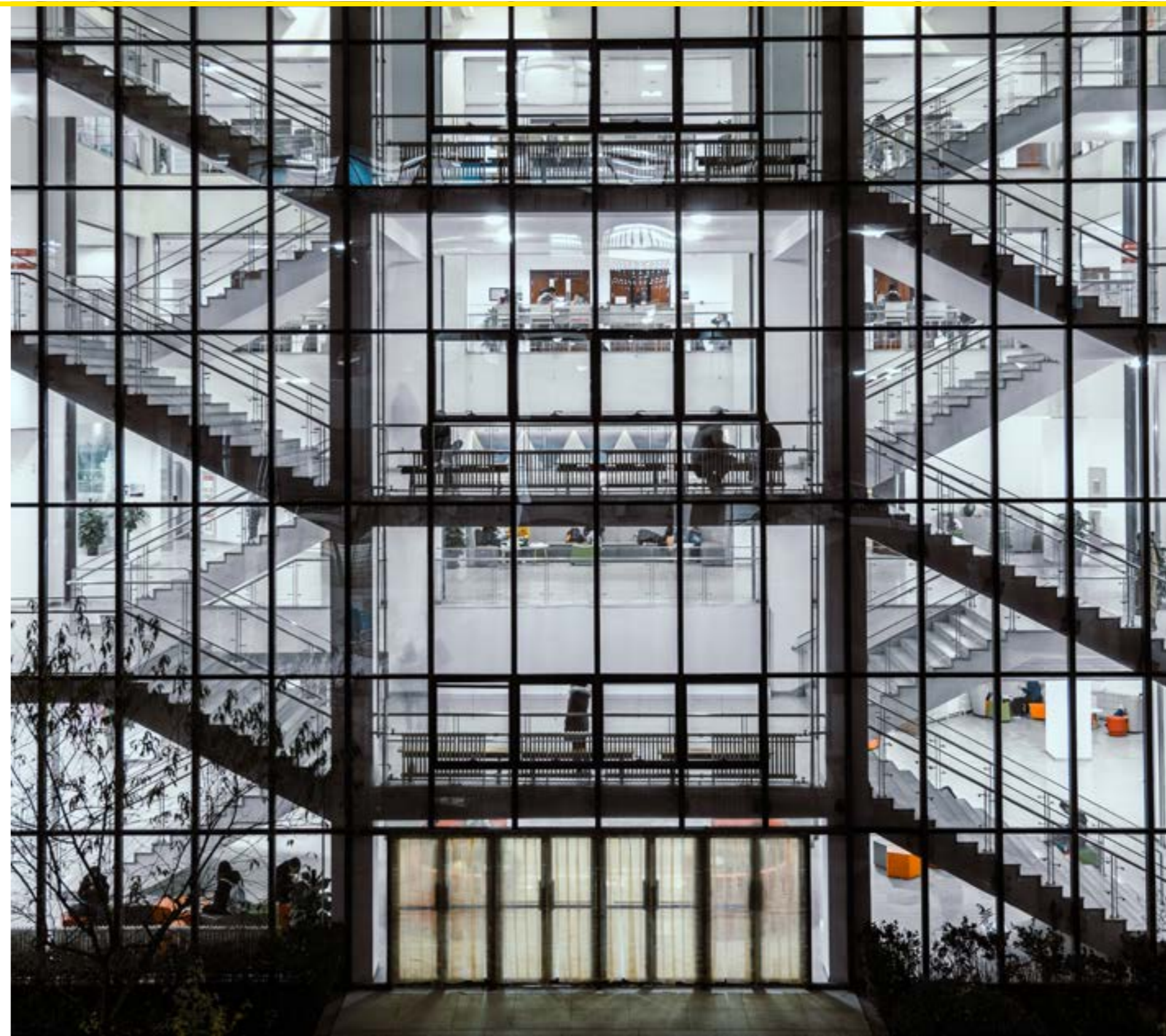
The EY logo is positioned in the bottom right corner of the image. It consists of the letters 'EY' in a bold, white, sans-serif font. A yellow triangle is located to the right of the 'Y'.

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Important notes

- ▶ This document is intended to provide a summary listing of administrative and legislative developments around the world relating to the implementation of the global minimum tax rules being developed under Pillar Two of the OECD/G20 BEPS 2.0 project. It provides an overview of developments in various jurisdictions, including the dates on which the relevant authorities, institutions, or legislative bodies have made public announcements or released official documents related to Pillar Two.
- ▶ It is important to note that the information provided in this document is subject to change. Although it is updated on a periodic basis to include the latest developments, it does not represent, and should not be viewed as representing, an exhaustive listing of the relevant news and developments with respect to the implementation of Pillar Two of the OECD/G20 BEPS 2.0 project.
- ▶ This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. It should not be relied upon for penalty protection or for any other purpose except for obtaining general familiarity with the subject matter thereof.
- ▶ The status summary herein is intended to be generic and should not be relied upon for the purposes of assessing any specific fact patterns. The administrative and legislative developments summarized in this document include items that have not been enacted and may undergo significant changes before they become law.
- ▶ Find the most current version of this tracker on [ey.com](https://www.ey.com).
- ▶ To check for new developments or if you have questions regarding the specific items contained herein, please contact your EY engagement team or the EY professionals included in this document.

* The interactivity of this document functions best with 'Adobe Reader' and 'PDF-XChange Editor.'



Summary overview: Current status of Pillar Two implementation across certain jurisdictions (1/3)

Jurisdiction or institution	Date of latest development	Type of latest development	Subject-to-tax Rule (STTR)	Qualified Domestic Minimum Top-up-Tax (QDMTT)	Income Inclusion Rule (IIR)	Undertax Payments Rule (UTPR)	Expected date of entry into effect	EY Global Tax Alert
Australia	9 May 2023	Official communication	Unclear	Yes	Yes	Yes	IIR and QDMTT- 1 January 2024 UTPR- 1 January 2025	For more details, click here
Bahamas	17 May 2023	Official communication	Unclear	Yes	Unclear	Unclear	QDMTT - 1 January 2024	For more details, click here
Barbados	14 March 2023	Official communication	Unclear	Unclear	Unclear	Unclear	Unclear	For more details, click here
Belgium	2 March 2023	Official communication	Unclear	Unclear	Yes	Yes	IIR - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Bermuda	17 February 2023	Official communication	Unclear	Unclear	Unclear	Unclear	Unclear	
Canada	28 March 2023	Official communication	No	Yes	Yes	Yes	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Czech Republic	15 May 2023	Draft legislation	Unclear	Yes	Yes	Yes	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
European Union*	15 December 2022	Final legislation	No	Yes	Yes	Yes	IIR - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Germany	20 March 2023	Draft legislation	Unclear	Yes	Yes	Yes	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Guernsey	19 May 2023	Official communication	Unclear	Yes	Yes	Unclear	IIR and QDMTT - From 1 January 2025	For more details, click here

* The European Union does not enact local legislation. However, it plays a role in guiding and coordinating the implementation of Pillar Two measures among its Member States through directives and regulations. For the purposes of the European Union line item above, "Yes" indicates that a document (such as regulations, directives or guidelines) has been published by the EU regarding the implementation or application of the respective rule and "No" indicates that the EU has not yet released any documents related to the applicable rule.

Legend:

- ▶ 'Yes' means there is a clear expectation based on publicly available information that this measure will be enacted, or that the measure has been enacted, in the jurisdiction.
- ▶ 'No' means there is a clear expectation based on publicly available information that this measure will not be enacted by the jurisdiction within the next 3 years.
- ▶ 'Unclear' means that either the jurisdiction has not publicly commented on the measure yet, or the jurisdiction has indicated that it will consider the measure in more detail at a later date.

Note: Developments Tracker cut-off date - As at 22 June 2023

Summary overview: Current status of Pillar Two implementation across certain jurisdictions (2/3)

Jurisdiction or institution	Date of latest development	Type of latest development	Subject-to-tax Rule (STTR)	Qualified Domestic Minimum Top-up-Tax (QDMTT)	Income Inclusion Rule (IIR)	Undertax Payments Rule (UTPR)	Expected date of entry into effect	EY Global Tax Alert
Hong Kong	22 February 2023	Official communication	Unclear	Yes	Yes	Yes	1 January 2025	For more details, click here
Indonesia	20 December 2022	Official communication	No	No	Yes	Yes	Unclear	
Ireland	31 March 2023	Draft legislation	Yes	Yes	Yes	Yes	IIR - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Isle of Man	19 May 2023	Official communication	Unclear	Yes	Yes	Unclear	IIR and QDMTT - From 1 January 2025	For more details, click here
Japan	28 March 2023	Final legislation	Unclear	Unclear	Yes	Unclear	Fiscal years beginning on 1 April 2024 or after	For more details, click here
Jersey	19 May 2023	Official communication	Unclear	Yes	Yes	Unclear	IIR and DMTT - From 1 January 2025	For more details, click here
Liechtenstein	29 March 2023	Draft legislation	No	Yes	Yes	Yes	IIR and DMTT - 1 January 2024 UTPR - 1 January 2025	For more details, click here
Malaysia	24 February 2023	Official communication	Unclear	Yes	Unclear	Unclear	QDMTT - 2024	
Mauritius	22 July 2022	Official communication	No	Yes	No	No	QDMTT - To be determined	For more details, click here
Netherlands	31 May 2023	Draft legislation	Unclear	Yes	Yes	Yes	IIR and QDMTT- 31 December 2023 UTPR - 31 December 2024	For more details, click here
New Zealand	18 May 2023	Draft legislation	Unclear	No	Yes	Yes	IIR - 1 January 2024 UTPR - 1 January 2025	For more details, click here
Norway	6 June 2023	Draft legislation	Unclear	Yes	Yes	Unclear	IIR and QDMTT - Fiscal year 2024	For more details, click here

Legend:

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Note: Developments Tracker cut-off date - As at 22 June 2023

Summary overview: Current status of Pillar Two implementation across certain jurisdictions (3/3)

Jurisdiction or institution	Date of latest development	Type of latest development	Subject-to-tax Rule (STTR)	Qualified Domestic Minimum Top-up-Tax (QDMTT)	Income Inclusion Rule (IIR)	Undertax Payments Rule (UTPR)	Expected date of entry into effect	EY Global Tax Alert
OECD*	2 February 2023	Guidance	No	Yes	Yes	Yes	N/A	For more details, click here
Qatar	2 February 2023	Final legislation	No	Yes	Yes	Yes	Unclear	For more details, click here
Singapore	14 February 2023	Official communication	Unclear	Yes	Yes	Yes	1 January 2025	For more details, click here
South Africa	22 February 2023	Official communication	Unclear	Unclear	Unclear	Unclear	1 January 2025	For more details, click here
South Korea	31 December 2022	Final legislation	No	No	Yes	Yes	1 January 2024	For more details, click here
Spain	6 March 2023	Public consultation	No	Unclear	Yes	Yes	IIR - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Sweden	7 February 2023	Draft legislation	No	Yes	Yes	Yes	IIR - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Switzerland	18 June 2023	Public vote	No	Yes	Yes	Yes	IIR and QDMTT - 1 January 2024 UTPR - 1 January 2025 at the earliest	For more details, click here
Thailand	7 March 2023	Official communication	Unclear	Unclear	Unclear	Unclear	1 January 2025	For more details, click here
United Arab Emirates	28 April 2022	Official communication	No	Unclear	Yes	Yes	Unclear	For more details, click here
United Kingdom	15 June 2023	Guidance	Unclear	Yes	Yes	Yes	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	
United States	9 March 2023	Official communication	No	No	No	No	N/A	For more details, click here
Vietnam	17 March 2023	Official communication	Unclear	Unclear	Unclear	Unclear	Unclear	For more details, click here

* The OECD/G20 Inclusive Framework on BEPS does not possess legislative authority. Instead, it offers guidelines and recommendations for the implementation of Pillar Two. For the purposes of the OECD line item above, "Yes" indicates that a document (such as model rules, guidance or consultation document) has been published by the OECD regarding the implementation or application of the respective rule and "No" indicates that the OECD has not yet released any documents related to the applicable rule.

Legend:

- ▶ 'Yes' means there is a clear expectation based on publicly available information that this measure will be enacted, or that the measure has been enacted, in the jurisdiction.
- ▶ 'No' means there is a clear expectation based on publicly available information that this measure will not be enacted by the jurisdiction within the next 3 years.
- ▶ 'Unclear' means that either the jurisdiction has not publicly commented on the measure yet, or the jurisdiction has indicated that it will consider the measure in more detail at a later date.

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Jurisdiction reactions on Pillar Two

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Jurisdiction or institution



Jurisdiction reactions on Pillar Two Continued ...

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Jurisdiction or institution



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Jurisdiction or institution



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