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Quarterly top 10 tax topics

May 2023

Hong Kong

1 Hong Kong 2023/24 Budget

On 22 February 2023, the Financial Secretary of Hong Kong announced the 2023/24 Hong Kong budget (budget).

Clear guidelines on whether gains on disposal of equity interests are capital gains

The Financial Secretary indicated that he would put forward an enhancement proposal to provide more certainty on under what conditions gains on disposal of equity interests in another entity would be regarded as onshore non-taxable capital gains in Hong Kong.

The enhancement proposal would facilitate multinational enterprises to structure their disposal gains as onshore non-taxable capital gains in Hong Kong, which should therefore not be subject to the refined foreign-sourced income exemption regime. Please refer to item #2 for details.

Proposed tax concessions for family-owned investment holding vehicles

With a view to strengthening Hong Kong's asset management sector and Hong Kong's profile as an international financial center, the Financial Secretary noted that a legislative bill providing tax concessions for family-owned investment holding vehicles (FIHVs), managed by an eligible single-family office, has already been introduced into the Legislative Council.

Under the bill, similar to the concessionary tax treatment granted to funds under the Unified Fund Exemption regime, investment income (including incidental income subject to a 5% threshold) earned from qualifying transactions by FIHVs and their special purpose entities will be taxed at a 0% concessionary tax rate.

Public consultation to be launched on the implementation of BEPS 2.0 – Pillar Two in Hong Kong

The Financial Secretary announced that a public consultation will be launched on the intended implementation of Base Erosion and Profit Shifting (BEPS) 2.0 to be introduced in Hong Kong in 2025, which will include a Qualifying Domestic Minimum Top-Up Tax (QDMTT).

Other measures

Other tax measures or developments referred to by the Financial Secretary in the 2023/24 budget include:

- A review of the existing tax concession measures applicable to funds and carried interests. Hopefully, following the review, the conditions for the tax exemption of (i) interest income of a credit fund would no longer be subject to a 5% threshold and the scope of assets that a fund can invest in would also be extended; and (ii) carried interest received needs not necessarily be from the exempted profits of a private equity fund in Hong Kong or from a fund manager that is chargeable to tax in Hong Kong.
- The enactment of legislation in 2022 waiving stamp duty for market makers in respect of their market-making activities for RMB-denominated stocks of dual-stock counters in Hong Kong.
- Legislation to be introduced this year to enhance Hong Kong's existing preferential tax regime for aircraft leasing.
- Legislation to be introduced in the first half of 2024 in relation to a patent box regime in Hong Kong under which presumably qualifying income from the exploitation of patents and patent-like intellectual property rights in Hong Kong will enjoy a preferential tax treatment in Hong Kong.
- A proposed tax deduction apparently for one-off lump sum fees paid by telecommunication companies for the rights to use radio spectrums in their business for a number of years.

2 Consultation on Enhancing Tax Certainty of Onshore Gains on Disposal of Equity Interests

The Financial Services and Treasury Bureau (FSTB) issued a consultation paper with a set of clear and objective eligibility criteria to enhance tax certainty of onshore gains made on disposal of equity interests.

Based on the proposal, if onshore gains made on disposal of equity interests (the Gains) satisfy all of the specified criteria, they would be regarded as non-taxable and there is no need to conduct the usual "badges of trade" analysis. The proposed scheme is currently under consultation and subject to industry feedback, the amendment bill is expected to be presented to the LegCo in the second half of 2023.

This proposed enhancement of the tax certainty on disposal gains should enhance the tax competitiveness of Hong Kong as a location for holding equity investments.

(A) Eligibility criteria

Eligible investor entity

Under the scheme, the FSTB proposes that an eligible investor entity covers a legal person (not including a natural person) including an arrangement that prepares separate financial accounts such as a partnership and a trust.

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2 Consultation on Enhancing Tax Certainty of Onshore Gains on Disposal of Equity Interests (cont.)

Eligible income

Gains made by an investor entity disposing of its equity interests in an investee entity (e.g., ordinary shares, preference shares, partnership interest).

Basic conditions

An investor entity must have held at least 15% of the total equity interest in the investee entity for a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such interest.

(B) Exclusions

The proposed safe harbor rule will however not apply where the equity interest

- Has previously been regarded as trading stock for tax purpose in accordance with the "badges of trade" analysis
- Is held by an insurance business or
- Is non-listed and is in respect of (a) an immovable property trading entity; or (b) an immovable property-rich entity, i.e., more than 50% of its total assets are immovable properties by value; or (c) an entity (i) that is engaged in property development where the immovable property developed is not used by the investee entity to carry on its own trade or business to derive trade or business income (including letting); or (ii) has undertaken any property development in the past 60 months before the disposal of the equity interest

The above exceptions apply regardless of whether the immovable properties are in Hong Kong or overseas.

Of note is that the third exception above does not apply where the equity interest concerned is listed.

Singapore

3 Singapore Plans to Implement GloBE Rules and Domestic Top-up Tax as of 1 January 2025

On 14 February 2023, Singapore announced in its budget 2023 that it plans to implement the Pillar 2 Global Anti-Base Erosion (GloBE) Rules (i.e., Income Inclusion Rule (IIR) and Undertaxed Payments Rule (UTPR)) and the Domestic Top-up Tax (DTT) for large multinational enterprise (MNE) groups whose financial years starts on or after 1 January 2025.

While it is noted the OECD has provided in their earlier statement that the UTPR should be implemented one year after the IIR, the budget announcement seems to suggest that the IIR and UTPR will be implemented in 2025 (this will need to be validated when the legislation is released).

The Singapore government will continue to monitor the international developments and adjust its implementation timeline as needed if there are delays internationally. Further, it would engage businesses and provide them with sufficient notice ahead of any rules becoming effective.

The implementation of the GloBE rules and DTT in 2025 may give Singapore MNEs the initial impression that they can temporarily scale back the preparation for GloBE rules. However, it should be noted that various jurisdictions (such as South Korea, Switzerland, and the United Kingdom) have announced their intention to implement the GloBE rules effectively from 2024. Therefore, Singapore MNEs may still be impacted by the GloBE rules in 2024 if they have presence in such jurisdictions.

Foreign MNEs with Singapore operations are not required to comply with the Singapore DTT requirements in 2024. Whether these foreign MNEs will ultimately have a top-up tax liability in relation to their Singapore operations will depends on the profile of thar specific foreign MNE group.

It should be noted that the transitional country-by-country reporting safe harbor rules apply for a stipulated period of time and will expire thereafter. The safe harbor period will not be changed even though Singapore will only implement the GloBE rules and DTT in 2025.

Australia

4 Australian Treasury Releases Exposure Draft Bill on Thin Capitalization

Exposure draft legislation (ED Bill) to implement the Australian government's proposed changes to Australia's thin capitalization rules has been released by Treasury for consultation. This was a 2022 budget announcement to implement the labor government's 2022 election policy.

The ED Bill proposes to replace the current asset-based rules for "general class investors" (i.e., non financial entity and authorized deposit-taking institution), with three alternative new tests, intended to more closely follow the OECD's BEPS project's best practice guidance:

- A default fixed ratio test based on 30% of tax EBITDA (essentially replaces the safe harbor test)
- A group ratio test (rather than the worldwide gearing test)
- An external third-party debt test for general class investors and financial entities that are not authorized deposit-taking institutions

A key feature of the fixed ratio test is the carryforward of denied deductions for up to 15 years, where a modified continuity of ownership test is met (for companies). However, the ability to carry forward these deductions with reference to only a continuity of ownership test will limit the continued availability past a liquidity event for a PE portfolio company.

Entities and groups must elect to use the group ratio or external third-party debt test for the financial year in the approved form,

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4 Australian Treasury Releases Exposure Draft Bill on Thin Capitalization (cont.)

however, once the choice is made for an income year it cannot be revoked. The fixed ratio test is the default if no choice is made.

The ability to elect the external third-party debt test is restricted to where a taxpayer and its associate entities as defined have all elected to use that test. The tracing rules for associate entities are proposed to be amended to widen the cohort of entities regarded as relevantly associated (e.g., which a portfolio company owns an interest of as low as 10%). The complexity of PE fund structures, shareholder agreements in relation to investments and minority interests held by portfolio companies can make this election requirement problematic.

The external third-party debt test allows all debt deductions which are attributable to third party debt which satisfies certain conditions. The conditions include:

- The entity issued the debt interest to an entity that is not an associate entity
- The debt interest is not held at any time in the income year by an associate entity
- The holder of the debt interest has recourse for payment of the debt only to the assets of the entity
- The entity uses the proceeds of issuing the debt interest wholly to fund:
  - Its investments that relate only to assets that are attributable to the entity's Australian permanent establishments or that the entity holds for the purposes of producing assessable income and
  - Its Australian operations

For transfer pricing (TP) purposes, changes to the TP rules mean that the Australian Taxation Office (ATO) can now challenge whether the amount of debt subject to the earnings based rules is an arm's length amount of debt.

The measures are proposed to apply to income years commencing on or after 1 July 2023. There are no proposed transitional or grandfathering rules and no carve-outs or modified rules for any particular industry.

The proposed rules are complex and detailed, and as such will require careful attention.

5 Removing Deduction for Interest Incurred to Derive Foreign Income

The ED Bill also includes unannounced, proposed amendments to Sections 25-90 and 230-15 Income Tax Assessment Act 1997 to remove a deduction for interest expenses incurred to derive non-assessable, non-exempt income (e.g., dividends from foreign subsidiaries and branch profits). Most commonly, this will be where an Australian company has borrowed funds to invest in, or to acquire, equity interests in a foreign subsidiary. Companies will need to consider the potential impact on both their existing structures and merger and acquisition transactions currently in progress, which may require immediate consideration.

New Zealand

6 Changes to Tax Law for Dual Resident Company

Historically, being a dual tax resident company could lead to an inability to access a number of favorable tax regimes in New Zealand. These included not being able to form a tax consolidated group, an inability in some cases to maintain an imputation credit account (and therefore an inability to impute dividends), being unable to offset losses and being unable to undertake certain short-form amalgamation procedures from a tax perspective.

Law changes enacted on 31 March 2023 now allow dual resident companies to be eligible for several of these regimes, thereby reducing a number of the negative tax consequences that can flow from a finding of dual residency.

This revised law will apply retrospectively from 15 March 2017 (the effective date of an ATO Taxation Ruling TR 2018/5), meaning that any New Zealand companies affected by the change to Australia's corporate tax residence rules (following the Australian High Court decision in the *Bywater* case) have uninterrupted access to certain New Zealand tax regimes. Note that the changes, other than the third noted below, relate more broadly than just New Zealand-Australia interactions. In particular, the new legislation now allows:

- Dual resident companies to offset income tax losses against profits of other group members in the same group (subject to the usual shareholder continuity and commonality rules)
- Dual resident companies to continue as or join an income tax consolidated group. This includes where the company's residence tie-breaks to another country under a double tax agreement (DTA), known as a DTA non-resident company
- New Zealand-Australia dual resident companies to retain their imputation credit balance (without filing any election). This change does not affect or resolve the current inability to maintain an imputation credit account for a New Zealand entity that is tax resident anywhere other than Australia

These law changes are likely to reduce some of the negative consequences of dual-residence status (amalgamation restrictions remain) as well as uncertainty which may arise.

7 Dividend Exemption and Corporation Migration Rules

Law has also been introduced to address integrity issues arising when a New Zealand resident company tie-breaks to another country under a DTA. New Zealand policy officials were concerned that the combination of the domestic dividend exemption (dividends paid to a New Zealand parent from its 100% subsidiary are exempt) and the corporate migration rules, with tax relief provided by DTAs, created potential opportunities for foreign-soured income to go untaxed in New Zealand and for dividends to be paid to non-residents without the application of non-resident withholding tax ("NRWT"). These

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7 Dividend Exemption and Corporation Migration Rules (cont.)

changes will apply from the date of the introduction of the Bill (30 August 2022).

The first law change introduced narrows the application of the domestic dividend exemption for dividends paid within a wholly-owned group. Where dividends are paid within a group to a DTA non-resident company, the exemption will not apply. This could lead to the need to withhold and pay NRWT on such dividends. Specific limitations apply to this such as a de minimis threshold of NZD 1 million per year and if the dividend recipient's residence only temporarily tie-breaks to another jurisdiction under a DTA.

The second change extends certain corporate migration rules which typically apply when a company ceases to be New Zealand tax resident. Under the current corporate migration tax rules, where a company ceases to be a New Zealand tax resident a deemed liquidation results, which gives rise to a deemed disposal of assets and distribution to shareholders for tax purposes. This process can give rise to an income tax or NRWT liability for the emigrating company. However, these rules did not apply previously when a New Zealand resident company became a DTA non-resident company.

The new law inserts a section to bring into scope DTA non-resident companies. This would treat the New Zealand company as migrating from New Zealand immediately before it becomes a DTA non-resident company on or after 30 August 2022, where a triggering event takes place. A triggering event arises for a DTA non-resident company if:

- The company takes a tax position in an income tax return consistent with DTA relief arising from the company's DTA non-residency (i.e., files as a DTA non-resident).

- The company obtains a competent authority determination that it is DTA non-resident, and remains non-resident under that DTA for two years.

- The company becomes a non-resident under New Zealand's domestic legislation.

We consider the implications of the proposed amendments will have significant tax implications on DTA non-resident companies. It is therefore as, if not more, important (even taking into account the loosening of dual-resident company restrictions outlined above) that the tax residency of New Zealand companies continue to be closely managed to ensure they only remain New Zealand tax resident, as a deemed migration could give rise to material tax cost.

India

8 Union Budget 2023

With the focus on development and advancement of India's ever-growing economy, the Hon'ble Finance Minister of India, presented the Union budget 2023 on 1 February 2023. The key proposals of the budget impacting the Private Equity & Venture Capital industry have been encapsulated below:

Key policy proposals

Infrastructure investment

- Capital investment outlay increase by 33% to INR 10 lakh crores (3.3% of GDP)
- 100 critical transport infrastructure projects allocated INR 75,000 crores (INR 15,000 crores from private sources).

GIFT International Financial Services Centre (IFSC) – increasing attractiveness

- Delegation of powers under the Special Economic Zones Act to International Financial Services Centre Authority (IFSCA) to avoid dual regulation.
- Single window IT system for approvals under IFSC, SEZ, GST, Reserve Bank of India, Securities Exchange Board of India and Insurance Regulatory and Development Authority of India regulations.
- IFSCA Act to be modified to include arbitration law, ancillary services and deregulate itself from the SEZ Regulations.
- Offshore derivative instruments recognized as valid contracts.
- Acquisition financing permitted by IFSC banking units of foreign banks.

Ease of Doing Business

- Common business identifier – Permanent Account Number to be used in all digital systems by specified government agencies.
- Unified filing process on common portal for submission of same information to different government agencies.
- KYC process to be simplified based on risk-based system and not "one-size-fits-all" and be fully amenable to meet the needs of Digital India.

Promotion of green energy

- INR 35,000 crores for priority capital investments towards energy transition and net zero objectives.
- National Green Hydrogen Mission – INR 19,700 crores to reduce fossil fuel imports.

Tax and other proposals

Tax rates on investments

- No changes in the base rates for capital gains, dividend and interest income have been proposed.
- Sunset clauses for concessional tax rate of 5% on interest income under section 194LC and section 194LD of the Income-tax Act not proposed to be extended beyond 1 June 2023.

Primary investments by non-residents being brought under the purview of angel tax provisions with effect from 1 April 2023

- Section 56(2)(viib) provides for taxation (i.e., as ordinary income at 25.17% in most cases) of excess premium received by Indian unlisted companies from residents on issue of shares above the fair market value (i.e., either of adjusted net book value or value as per discounted cash flow method determined by merchant banker).

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8 Union Budget 2023 (cont.)

- The budget has now proposed that monies received from non-resident investor upon share issuance will also be brought within the purview of this section.
- Owing to current Foreign Exchange Management Act provisions which stipulate fair market value to be the floor for issue price to investor, this proposal (which stipulates cap on fair market value from a tax perspective) would leave limited or no flexibility to structure the valuation of investments. Impact of the proposal on convertible instruments would also need to be evaluated carefully.
- Since the incidence of tax is proposed in the hands of the investee Indian companies, no relief under tax treaty would be available.

Scheme for taxation of Market Linked Debentures (MLDs) with effect from 1 April 2023

- A special scheme for taxation of MLDs is proposed to be introduced in view of the prevalence of various hybrid securities which inter alia include features of plain vanilla debt securities and exchange traded derivatives.
- Considering the "derivative" nature and feature embedded in such securities, it is proposed that gains arising on transfer, redemption or maturity of MLD will deemed to be in the nature of "short-term capital gains" (regardless of period of holding) and taxable at the applicable rates. Interplay of any beneficial treaty provisions to be evaluated as applicable.
- MLDs to be defined as a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by the Securities and Exchange Board of India.

Reduction of surcharge rate from 37% to 25% under new tax regime for individuals

- For individual taxpayers covered by the new tax regime, the maximum rate of surcharge on income-tax is proposed to be reduced from 37% to 25%, where total income exceeds INR 20 million. However, highest rate of surcharge would remain at 37% for individuals opting for the old tax regime.

Tax amendments for registered start-ups

Extension of incorporation date for eligible start-ups for claiming 100% tax holiday of business profits for three consecutive years out of 10 years from incorporation:
- The date for incorporation of eligible start-ups for availing the aforesaid tax holiday has been extended from 31 April 2023 to 31 April 2024.

Carry forward of losses in case of change in shareholding of start-ups:
- Section 79 restricts companies undergoing change in shareholding of more than 51% from carrying forward and setting off their losses. Currently, an eligible start up is allowed to carry forward losses incurred in the first seven years of incorporation, irrespective in the event of change in shareholding of 51% or more.
- It is proposed to increase such limit of seven years to 10 years for start-ups, thus bringing it in line with the definition of a start-up company.

IFSCA related tax announcements

IFSCA (Fund Management) Regulations, 2022 has come into force from 19 May 2022.
- To bring the reference of the said regulation in the provisions of the Income-tax Act, the Finance Bill 2023 proposes to include the reference of IFSCA (Fund Management) Regulations, 2022 in the Act.

Exemption to non-residents on income from Offshore Derivative Instruments (ODIs)
- Currently, income earned by an IFSC banking unit (IBU) issuing ODIs is taxed in the hands of IBU with no specific exemption upon passing of such income to the ODI holders resulting in double taxation. It is now proposed that any income distributed on ODIs issued by an IBU will be exempt from tax in the hands of ODI holders to the extent tax on such income is paid by the IBU. The exemption, however, is not available if a distribution is made on the ODI of income that is otherwise exempt from tax in the hands of the IBU (e.g., capital gains on debt instruments).

Expansion of carve-out for entities to which thin capitalization provisions would apply

- Currently, thin capitalization provisions for restriction on interest deductibility provide a carve out for Indian banking and insurance companies or the permanent establishments of foreign companies engaged in such business. The budget now proposes to also carve out class of non-banking financial companies as may be notified by the central government.

Deduction of expenses allowed on actual payment basis to MSMEs

- The budget proposes to be include deduction of expenses on actual payment basis where such payments are to be made to micro, small and medium enterprises (MSMEs) within the specified time period under the MSME Act.

Tax on distribution by business trust to its unit holders

- Presently, interest and dividend income is provided "pass-through status" for tax for both real estate investment trusts (REITs) and infrastructure investment trusts (collectively referred as business trusts) and rental income for REIT. Accordingly, these incomes are taxable directly in the hands of unitholders. Further, distributions in the nature of repayment of debt is not taxable in the hands of both business trust as well as unitholders.
- It is now proposed to tax any sums (which is not taxable currently in hands of both business trust as well as unitholders) distributed by the business trust to its unitholders under the head "income from other sources". However, where such distributions are made upon redemption of units, deduction will be allowed for cost of acquisition up to the value of redemption.

Deduction of tax at source at lower/ nil rate

- Interest income of non-resident unit holders from business trusts is subject to deduction of tax at the rate of 5%. Since certain taxpayers such as notified Sovereign Wealth Funds and Pension Funds are entitled to exemption on such income, the scope of lower or nil withholding orders have been extended to include withholding by business trusts.

Korea

9 Korea Strengthens Document Submission Requirements for Application of Tax Treaty Exemption by Foreign Corporations

The Korean tax reform proposal announced by the Ministry of Economy and Finance in August 2022 included amendments for strengthening the application process of tax treaty exemptions in respect of Korean-sourced income. The proposed change was enacted in December 2022 with details of the amended procedures released in a Presidential Decree on 28 February 2023. With effect from 1 January 2023, applications for tax treaty exemption require the submission of relevant tax forms and additional documents including the following:

(a) Certificate of Residence issued by the competent authority of the country of residence of the relevant foreign corporation
(b) Documents which include the names and addresses of the board of directors
(c) Shareholder information including their shareholding status (or a breakdown by country if more than 100 shareholders)
(d) Audit reports of the foreign corporation for the last three years
(e) In case of royalty payment, documents confirming the place of registration, owner, licensee, etc. of the intangible asset, such as an intangible asset licensing agreement

Notwithstanding the additional document submission required under the amended procedures, certain exceptions apply such that only the Certificate of Residence under (a) above would be required. The exceptions arise where (i) the total tax liability under treaty application within the most recent year is less than KRW 1 billion, or (ii) the relevant Korean-sourced income is received via an overseas investment vehicle or, (iii) the beneficial owner is a government entity from a treaty country.

The additional documents are mandatory for applications of tax exemption under tax treaties, while it remains at the local withholding agents' discretion for applications of reduced tax rates under tax treaties.

The amended procedures signal increased scrutiny by the Korean tax authorities over applications for treaty relief, particularly where tax exemptions are sought. For funds expecting Korean-sourced dividends, interest and capital gains to be received this year, it's worth discussing with the local withholding agent or the income payor ahead of time to clarify what supporting documents would be required.

US

10 US FY2024 Budget Includes Few New International Tax Proposals, Largely Reprising Proposals from Prior Budgets

In its FY2024 explanation of the Biden Administration's revenue proposals (Greenbook), the United States (US) Treasury offers a few new international tax proposals as part of the administration's FY 2024 budget (budget). Most proposals in this year's budget appeared in prior budget proposals or proposed legislation. The international tax proposals would:

- Raise the corporate income tax rate to 28% and limit the Internal Revenue Code Section 250 deduction to 25%, thereby raising the effective rate on global intangible low-taxed income (GILTI) to 21%
- Modify the GILTI regime to align with the global minimum tax rules under Pillar Two of the Base Erosion and Profit Shifting initiative of the OECD
- Replace the Base Erosion Anti-Abuse Tax (BEAT) with an UTPR that is consistent with the UTPR in the Pillar Two rules
- Repeal the deduction for foreign-derived intangible income
- Create a new general business credit equal to 10% of eligible expenses incurred when onshoring a trade or business to the United States
- Disallow deductions for expenses incurred when moving a US trade or business offshore
- Eliminate the exceptions in computing a controlled foreign corporation's earnings and profits for purposes of Section 952(c)
- Create a second type of US shareholder to include in income amounts determined with respect to non-taxed dividends
- Limit foreign tax credits on sales of hybrid entities
- Restrict deductions of excessive interest expense
- Modify the treatment of certain derivative transactions for foreign investors
- Permit taxpayers to retroactively elect, in certain circumstances, to treat a passive foreign investment company as a qualified electing fund without Internal Revenue Service consent
- Require Section 6038 reporting for each foreign "taxable unit"

The proposals have various effective dates. While the prospects for enactment are dim this year, taxpayers should familiarize themselves with these proposals in case they appear as revenue offsets in later legislation.

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