



# International Tax Europe and Africa August 2016

This e-newsletter gives you an overview of international tax developments being reported globally by KPMG member firms in the Europe and Africa regions between **1 August and 31 August 2016**.

<a href="#">Bulgaria</a>	<a href="#">Czech Republic</a>	<a href="#">EU</a>	<a href="#">France</a>
<a href="#">Germany</a>	<a href="#">Greece</a>	<a href="#">Ireland</a>	<a href="#">Israel</a>
<a href="#">Luxembourg</a>	<a href="#">Malta</a>	<a href="#">Mauritius</a>	<a href="#">Netherlands</a>
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<a href="#">Turkey</a>	<a href="#">UK</a>		

For a full summary of global tax developments, visit [kpmg.com/TaxNewsFlash](http://kpmg.com/TaxNewsFlash).

To contact the International Tax Team email [internationaltax@kpmg.com](mailto:internationaltax@kpmg.com).

To register for the International Tax webcasts, click [here](#).

	Tax area concerned	Relevant date/Case reference	Description of measures and publication link ( <i>Considerations in italic where necessary</i> )
<b>Bulgaria</b>			
Administrative and case law	State aid	30 Aug 2016	The European Commission has approved measures to reduce the cost of green energy of large industrial consumers in Bulgaria. More than 200 Bulgarian energy-intensive companies will receive approximately BGN 500 million in state aid up to 2020. <a href="#">Read more.</a>

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**Czech Republic**

Tax legislation adopted and regulatory update	VAT	18 Aug 2016	New value added tax (VAT) law in the Czech Republic, published in the Collection of Laws and generally effective 29 July 2016 (with a few exceptions, the effective dates are 1 August and 1 September), includes changes with respect to application of the reverse-charge mechanism to the delivery of goods by persons not established in the Czech Republic and the reduction of sanctions associated with VAT ledger statements. <a href="#">Read more.</a>
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## EU

KPMG publication	CbC reporting	8 Aug 2016	The KPMG report includes insights to help companies respond to changes that are being made to the international tax arena and to manage their CbC reporting requirements. <a href="#">Read more.</a>
KPMG publication	Economic sanctions	26 Aug 2016	The European Union has extended economic sanctions targeting specific sectors of the Russian economy until 31 January 2017. <a href="#">Read more.</a>
KPMG publication	Multiple areas	29 Aug 2016	KPMG's EU Tax Centre compiles a regular update of EU tax developments that can have both a domestic and a cross-border impact. CJEU cases can have implications for your country. <a href="#">Read more.</a>

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## France

Tax legislation adopted and regulatory update	Corporate tax	31 Aug 2016	The French prime minister announced that the corporate income tax rate that applies for small and medium size enterprises (SMEs) would be reduced to 28 percent beginning 2017, and that there would be an increase of a tax credit available for "encouraging competitiveness and jobs" to 7 percent also effective beginning 2017. <a href="#">Read more.</a>
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## Germany

Administrative and case law	Transfer pricing	31 Aug 2016	KPMG Germany prepared a report that discusses referral of a case to the Court of Justice of the European Union for a determination as to whether German rules that require a transfer pricing adjustment for certain cross-border arrangements. <a href="#">Read more.</a>
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#### Greece

Tax legislation adopted and regulatory update	VAT	15 Aug 2016	New tax legislative changes in Greece concern the due date for individuals to remit payments of income tax, the issuance of tax certificates to various entities, and value added tax (VAT) penalties and recordkeeping rules. <a href="#">Read more.</a>
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#### Ireland

Other	Tax credits	8 Aug 2016	The research and development (R&D) tax credit is open to companies in Ireland that undertake qualifying research and development activities in Ireland or within the EEA. <a href="#">Read more.</a>
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#### Israel

Proposed legislation	Corporate tax	17 Aug 2016	The Israeli budget plan proposed for 2017-2018 introduces significant changes with respect to international taxation, and would be relevant for individuals, multinational corporations operating in Israel, and Israeli corporations operating abroad. <a href="#">Read more.</a>
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#### Luxembourg

Proposed legislation	Country by country reporting	2 Aug 2016	Following the recent vote of the Council Directive introducing the mandatory automatic exchange of Country-by-Country ("CbC") Reports between EU Member States, the Luxembourg government lodged a draft law transposing this Directive into Luxembourg
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			law before the Luxembourg Parliament. <a href="#">Read more.</a>
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Malta			
Administrative and case law	Alternative investments	4 Aug 2016	The Malta Financial Services Authority announced the launch of a new framework applicable for notification of Alternative Investment Funds. <a href="#">Read more.</a>

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Mauritius			
Proposed legislation	Multiple areas	5 Aug 2016	The budget for 2016/2017 was delivered on 29 July 2016 to the National Assembly by the Minister of Finance and Economic Development. Tax proposals include measures on tax holiday for high-net worth individuals and repeal of custom duties. <a href="#">Read more.</a>

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Netherlands			
Administrative and case law	Withholding tax	5 Aug 2016	A Dutch lower court has decided to raise preliminary questions before the Dutch Supreme Court, in a case involving a refund (reclaim) of Dutch dividend withholding tax by a foreign investment fund. <a href="#">Read more.</a>

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Norway			
Tax legislation adopted and regulatory update	Compliance	25 Aug 2016	With few exceptions, on 1 January 2017, all corporate entities—whether residents of Norway or having physical presence in Norway—would be required to have an accounting system that is compliant with the proposed measures. <a href="#">Read more.</a>

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## Poland

Other	VAT	8 Aug 2016	The Ministry of Finance released additional answers to a list of “frequently asked questions” concerning the “standard audit file” procedures for value added tax (VAT) purposes. <a href="#">Read more.</a>
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#### South Africa

KPMG publication	Private equity	25 Aug 2016	KPMG South Africa discusses tax matters and challenges for private equity funds. <a href="#">Read more.</a>
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#### Spain

Administrative and case law	State aid	3 Aug 2016	AG opinion in joined state aid cases discusses tax amortization of financial goodwill resulting from the acquisition of certain shareholdings in foreign companies. <a href="#">Read more.</a>
Administrative and case law	VAT	2 Aug 2016	Certain companies seeking a refund of value added tax (VAT) paid in the Spanish territory have until 30 September 2016 to file a VAT refund claim. <a href="#">Read more.</a>

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#### Turkey

Administrative and case law	Customs duties	25 Aug 2016	An “amnesty” program in Turkey allows for the restructuring of customs duties, as well as taxes and tax assessments, penalties, and interest related to the underpayments. To participate in the amnesty program, an application must be completed and filed before the end of October 2016. <a href="#">Read more.</a>
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#### UK

Proposed legislation	Tax morality	19 Aug 2016	In the latest Government proposals to combat tax avoidance, HMRC have suggested a wide ranging set of proposals to target those that ‘enable’ defeated tax avoidance and those that use defeated avoidance
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			arrangements. The proposals are intended to 'raise the stakes' for those who design, market, facilitate and use tax avoidance, and have received widespread media attention.
Administrative and case law	Intra-group debt	5 Aug 2016	The Court of Appeal has partially upheld the taxpayer's appeal in this case on the treatment of intra-group assignments of the right to receive interest. <a href="#">Read more.</a>
KPMG publication	Brexit	5 Aug 2016	Take our questionnaire on how you plan to deal with the changes that Brexit will bring. <a href="#">Read more.</a>

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Publication Number: 133792C-G