



International Tax Americas November 2016

This e-newsletter gives you an overview of international tax developments being reported globally by KPMG member firms in the Americas Region between **1 November and 30 November 2016**.

Canada	Mexico	United States
Colombia	Peru	

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To contact the International Tax Team email internationaltax@kpmg.com.

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	Tax area concerned	Relevant date	Description of measures and publication link
Canada			
Administrative and case law	Foreign exchange (FX) gains and losses	4 Nov 2016	Asset managers across Canada may be affected by a recent decision of the Federal Court of Appeal. Investors and investment funds that hold convertible securities need to reconsider their current methodology for calculating FX gains and losses, and determine that this methodology is properly reflected in any related tax adjustment. Read more
Treaties	Trade Agreement	1 Nov 2016	Canadian businesses that import or export goods to Europe may soon no longer have to pay tariffs now that Canada and the European Union (EU) have signed the Comprehensive Economic and Trade Agreement (CETA). Read more
Treaties	The OECD multilateral instrument	28 Nov 2016	Canadian multinational entities may see changes to tax treaties that affect their organization's global structure and operations in light of the fact that the Organisation for Economic Cooperation and

			Development (OECD) concluded negotiations on its 'multilateral instrument.' Read more
Other	Resolution mechanisms	8 Nov 2016	OECD moves forward to make treaty-related dispute resolution mechanisms more effective. Read more

[Back to top](#)

Colombia

Treaties	Income tax treaty	10 Nov 2016	Representatives of the governments of Colombia and the United Kingdom signed an income tax treaty on 2 November 2016 for the avoidance of double taxation. Read more
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[Back to top](#)

Mexico

Administrative and case law	Income tax	1 Nov 2016	There are actions pending before the Second Chamber of the Supreme Court of Justice that are taxpayer challenges to certain provisions of Mexico's income tax law. Read more
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[Back to top](#)

Peru

Administrative and case law	VAT, income tax	1 Nov 2016	A resolution — No. 272-2016-SUNAT — published on 27 October 2016 in the official gazette extends the exceptions to the rules for submissions of monthly income tax (<i>impuesto a la renta</i>) and value added tax (<i>impuesto general a las ventas</i> , 'IGV') statements. Read more
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[Back to top](#)

United States

Administrative and case law	Controlled Foreign Corporations	22 Nov 2016	The US Tax Court held that the IRS did not reach an agreement in a closing agreement with respect to the treatment of the accounts receivable under section 965; that section 965(b)(3) does not provide that the accounts receivable constituted related-party indebtedness arising during the testing period; and that the accounts receivable did not increase the
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			controlled foreign corporation's related-party indebtedness during the testing period. Read more
Administrative and case law		14 Nov 2016	The IRS created two practice units which are part of a series of IRS examiner training materials for specific international and transfer pricing issues. The new units cover employee share of employment taxes for US citizens and resident aliens working abroad and self-employment taxes for US citizens and resident aliens working abroad. Read more
Administrative and case law		2 Nov 2016	The IRS issued final regulations concerning the treatment of property held by controlled foreign corporations (CFCs) in connection with transactions involving partnerships. The regulations cover determining foreign personal holding company income (FPHCI) and certain related-party factoring transactions. Read more

[Back to top](#)

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Designed by Evalueserve.
Publication Number: 134170A-G