BEPS 2.0 - Pillar Two
Developments Tracker

As at 23 February 2024
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.

• 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.’
New development updates in this edition of the tracker

Developments from the following jurisdictions have been identified and included in this update:
• Malta
• Singapore
• South Africa

Development identified as of 23 February 2024 but not included in this update of the tracker:
• On 21 February 2024, the Bahamas government announced its plan to introduce a QDMTT.

Further information regarding the development of Bahamas will be included in the next update of this tracker.
## Overview of Pillar Two implementation across the world

<table>
<thead>
<tr>
<th>Final legislation</th>
<th>Final legislation</th>
<th>Draft legislation</th>
<th>Intention to implement Pillar Two</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jurisdiction</td>
<td>Rules covered</td>
<td>Jurisdiction</td>
<td>Rules covered</td>
</tr>
<tr>
<td>European Union</td>
<td>QDMTT, IIR, UTPR</td>
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<td>QDMTT</td>
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<tr>
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<td>South Korea</td>
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<tr>
<td>Malta</td>
<td>Filing Obligations</td>
<td>Qatar*</td>
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</table>

### Acronyms
- IIR (Income Inclusion Rule)
- UTPR (Undertaxed Profits Rule)
- QDMTT (Qualified Domestic Minimum Top-up Tax)

**Mauritius, Qatar and the United Arab Emirates have enacted a law incorporating an initial provision for the introduction of Pillar Two. Detailed provisions and regulations regarding how these countries will implement Pillar Two are expected to be developed in the future.**

**The United States is not included in the implementation overview above since this jurisdiction does not yet have final or draft legislation and has not yet indicated an intention to implement Pillar Two into domestic law. Additionally, the OECD is not included as it does not possess legislative authority.**

**Note:** Developments Tracker cut-off date - As at 23 February 2024
## Summary overview: Current status of Pillar Two implementation across certain jurisdictions (1/7)

<table>
<thead>
<tr>
<th>Jurisdiction or institution</th>
<th>Date of latest development</th>
<th>QDMTT</th>
<th>IIR</th>
<th>UTPR</th>
<th>Expected date of entry into effect</th>
<th>EY Global Tax Alert</th>
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<td>UTPR - 1 January 2025</td>
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<td>Austria</td>
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<td>Final legislation</td>
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<td>For more details, click <a href="#">here</a></td>
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<td>UTPR - 31 December 2024</td>
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<td>Bahamas</td>
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<tr>
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<tr>
<td>Belgium</td>
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<td>For more details, click <a href="#">here</a></td>
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<td>For more details, click <a href="#">here</a></td>
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<td>Canada</td>
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<td></td>
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<td></td>
<td>UTPR - 31 December 2024</td>
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</tbody>
</table>

### Legend:
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- "Intended (Delay)" means that the jurisdiction has deferred the introduction of Pillar Two as allowed by the EU Minimum Taxation Directive whereby Member States that have a small number of headquartered groups within the scope of the rules can opt to delay their application of the rules for up to six consecutive fiscal years.
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### Summary overview: Current status of Pillar Two implementation across certain jurisdictions (2/7)

<table>
<thead>
<tr>
<th>Jurisdiction or institution</th>
<th>Date of latest development</th>
<th>QDMTT</th>
<th>IIR</th>
<th>UTPR</th>
<th>Expected date of entry into effect</th>
<th>EY Global Tax Alert</th>
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<tbody>
<tr>
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<td>Final legislation</td>
<td>Final legislation</td>
<td>IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024</td>
<td>For more details, click <a href="#">here</a></td>
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<tr>
<td>Cyprus</td>
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<td>Draft Legislation</td>
<td>Draft Legislation</td>
<td>Draft Legislation</td>
<td>IIR - 31 December 2023 UTPR - 31 December 2024 QDMTT - 1 January 2025</td>
<td>For more details, click <a href="#">here</a></td>
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<tr>
<td>Czech Republic</td>
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<td>Final legislation</td>
<td>Final legislation</td>
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<td>For more details, click <a href="#">here</a></td>
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<tr>
<td>Denmark</td>
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<td>Intended (Delay)</td>
<td>IIR and UTPR - 31 December 2029</td>
<td>For more details, click <a href="#">here</a></td>
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<tr>
<td>European Union(^1)</td>
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<td>Final legislation</td>
<td>Final legislation</td>
<td>IIR - 31 December 2023 UTPR - 31 December 2024</td>
<td>For more details, click <a href="#">here</a></td>
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<tr>
<td>Finland</td>
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<td>Final legislation</td>
<td>Final legislation</td>
<td>IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024</td>
<td>For more details, click <a href="#">here</a></td>
</tr>
</tbody>
</table>

\(^1\) 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, “No” indicates that the EU has not yet released any documents related to the applicable rule.

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Summary overview: Current status of Pillar Two implementation across certain jurisdictions (3/7)

<table>
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<th>Date of latest development</th>
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<th>UTPR</th>
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<td>IIR and QDMTT - 31 December 2023, UTPR - 31 December 2024</td>
<td>For more details, click <a href="#">here</a></td>
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<tr>
<td>Germany</td>
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<td>Final legislation</td>
<td>Final legislation</td>
<td>IIR and QDMTT - 31 December 2023, UTPR - 31 December 2024</td>
<td>For more details, click <a href="#">here</a></td>
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<tr>
<td>Gibraltar</td>
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<td>Intended</td>
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<td>For more details, click <a href="#">here</a></td>
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<tr>
<td>Guernsey</td>
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<table>
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<th>UTPR</th>
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<th>EY Global Tax Alert</th>
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<tr>
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<td>IIR and QDMTT - From 1 January 2025</td>
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<td>Final legislation</td>
<td>Intended</td>
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<td>Final legislation</td>
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<td>IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024</td>
<td>For more details, click <a href="#">here</a></td>
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Summary overview: Current status of Pillar Two implementation across certain jurisdictions (5/7)

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<tr>
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<th>Date of latest development</th>
<th>QDMTT</th>
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<tr>
<td>Malaysia</td>
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<td>Malta</td>
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<td>Netherlands</td>
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<td>For more details, click <a href="#">here</a></td>
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<td>Intended</td>
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<td>For more details, click <a href="#">here</a></td>
</tr>
</tbody>
</table>

2 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.

Legend:
- ‘Intended’ means there is a clear expectation based on publicly available information that this measure will be enacted by the jurisdiction.
- ‘Intended (Delay)’ means that the jurisdiction has deferred the introduction of Pillar Two as allowed by the EU Minimum Taxation Directive whereby Member States that have a small number of headquartered groups within the scope of the rules can opt to delay their application of the rules for up to six consecutive fiscal years.
- ‘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.
- “‘Final legislation’ means a legislation approved by the relevant legislative bodies.” This term includes both, legislation already enacted or legislation that awaits a procedural formality to achieve official enactment.
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Note: Developments Tracker cut-off date - As at 23 February 2024
Summary overview: Current status of Pillar Two implementation across certain jurisdictions (6/7)

<table>
<thead>
<tr>
<th>Jurisdiction or institution</th>
<th>Date of latest development</th>
<th>QDMTT</th>
<th>IIR</th>
<th>UTPR</th>
<th>Expected date of entry into effect</th>
<th>EY Global Tax Alert</th>
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<tr>
<td>Romania</td>
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<td>Final legislation</td>
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<td>For more details, click <a href="#">here</a></td>
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<td>Singapore</td>
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<td>Intended</td>
<td>Intended</td>
<td>QDMTT - 1 January 2025</td>
<td>IIR and QDMTT - 1 January 2025</td>
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<td>Intended (Delay)</td>
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<td>For more details, click <a href="#">here</a></td>
</tr>
<tr>
<td>South Africa</td>
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<td>Draft Legislation</td>
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<td>1 January 2024</td>
<td>For more details, click <a href="#">here</a></td>
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<tr>
<td>South Korea</td>
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<td>Final legislation</td>
<td>Final legislation</td>
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<td>For more details, click <a href="#">here</a></td>
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</table>

Legend:
- ‘Intended’ means there is a clear expectation based on publicly available information that this measure will be enacted by the jurisdiction.
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Note: Developments Tracker cut-off date - As at 23 February 2024
### Summary overview: Current status of Pillar Two implementation across certain jurisdictions (7/7)

<table>
<thead>
<tr>
<th>Jurisdiction or institution</th>
<th>Date of latest development</th>
<th>QDMTT</th>
<th>IIR</th>
<th>UTPR</th>
<th>Expected date of entry into effect</th>
<th>EY Global Tax Alert</th>
</tr>
</thead>
</table>
| Switzerland                | 22 December 2023          | Final legislation | Draft legislation | Draft legislation | QDMTT - 1 January 2024  
IIR and UTPR - 1 January 2025 | For more details, click [here](#) |
| Taiwan                     | 30 August 2023            | Unclear | Unclear | Unclear | Unclear | For more details, click [here](#) |
| Thailand                   | 7 March 2023              | Unclear | Unclear | Unclear | 1 January 2025 | For more details, click [here](#) |
| United Arab Emirates       | 24 November 2023          | Intended | Intended | Intended | 2025 | For more details, click [here](#) |
| United Kingdom             | 22 November 2023          | Final legislation | Final legislation | Draft legislation | IIR and QDMTT - 31 December 2023  
UTPR - 31 December 2024 | For more details, click [here](#) |
| United States              | 9 March 2023              | No | No | No | N/A | For more details, click [here](#) |
| Vietnam                    | 29 November 2023          | Final legislation | Final legislation | Intended | IIR and QDMTT - 1 January 2024 | For more details, click [here](#) |

**Legend:**

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- ‘Intended (Delay)’ means that the jurisdiction has deferred the introduction of Pillar Two as allowed by the EU Minimum Taxation Directive whereby Member States that have a small number of headquartered groups within the scope of the rules can opt to delay their application of the rules for up to six consecutive fiscal years.
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*Note: Developments Tracker cut-off date - As at 23 February 2024*
Status of local global minimum tax laws passed (1/2)

This section is intended to provide a summary listing of the enactment and substantive enactment dates of the implementation of Pillar Two legislation. This section is updated on a quarterly basis.

The information provided in this section of the tracker is designed to be read independently. It is not intended to be interpreted in conjunction with other sections of this tracker.

Status as of 31 December 2023

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<th>No.</th>
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<th>US GAAP enacted as of 31 December 2023</th>
<th>IAS 12 IFRS adapted local country endorsement</th>
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### Status of local global minimum tax laws passed (2/2)

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<th>No.</th>
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<th>UTPR</th>
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<th>US GAAP enacted as of 31 December 2023</th>
<th>IAS 12 adapted local country endorsement</th>
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<td>Yes</td>
<td>1-Jan-24</td>
<td>No</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

**IFRS substantively enacted:** Legislation is substantively enacted when any future steps in the enactment process will not change the outcome.

**US GAAP enacted:** Legislation is considered enacted when any further procedures in respect to the particular legislation being passed at the time are unable to change the outcome.

**IFRS adapted local country endorsement:** Whether the jurisdiction has endorsed the amendments to IAS 12 (Income Taxes) by the International Accounting Standard Board for IFRS adapted version.
Jurisdiction reactions on Pillar Two
Jurisdiction reactions on Pillar Two  Continued ...

Jurisdiction or institution
Jurisdiction reactions on Pillar Two  Continued ...

Jurisdiction or institution

* The interactivity of this document functions best with 'Adobe Reader' and 'PDF-XChange Editor.'
Jurisdiction reactions on Pillar Two  Continued ...

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