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# Global Tax Alert

## The Latest on BEPS and Beyond

May 2022

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### Highlights

As expected, the international tax agenda remains active for the OECD and the European Union (EU). Countries also showed activity connected to the BEPS 2.0 project.

Starting with BEPS 2.0, the OECD has been working on Pillar One and recently released two consultation documents on: (i) the Extractives Exclusion; and (ii) the Regulated Financial Services Exclusion. Notwithstanding these releases, the OECD is moving forward with the Pillar One initiative slower than expected. According to the implementation plan from the October 2021 statement, the OECD expected to conclude the text of the Amount A Multilateral Convention by early 2022 and hold a high-level ceremony by mid-2022. However, the OECD is not close to meeting this timeline and the different public consultations on Pillar One suggests that Members of the Inclusive Framework have not agreed on all components of the proposed Pillar One rules. Consequently, it appears clear that the 2023 targeted year for the Pillar One implementation will not be met.

In relation to Pillar Two, on 25 April, the OECD held a meeting to discuss the public consultation on the Implementation Framework of the Global Anti-Base Erosion (GloBE) Rules. As expected, one of the major concerns expressed by businesses was the need for simplicity and relief on the significant compliance burden that in-scope Multinational Enterprise (MNE) Groups will be facing once the Pillar Two rules are effective. Before closing the meeting, the OECD Secretariat also addressed technical questions, but noted that the answers to such questions have not been discussed by the members of the responsible Working Party. This means that these answers should be taken as initial thoughts. The fact that the OECD Secretariat started answering questions on the operation of the GloBE Rules shows the complexity and uncertainty that stakeholders are facing to understand the new rules and the need for further guidance.

From a domestic perspective, reactions from countries in connection to Pillar Two are on the rise. Recently, New Zealand released a public consultation document on implementation of the GloBE rules, joining the increasing list of countries (e.g., Canada, Switzerland, United Kingdom) seeking input on the interaction and implementation of the GloBE Rules in the domestic context. Interestingly, New Zealand's view on the adoption of the rules is to wait and ensure that a "critical mass" of other jurisdictions adopts them. It will be important to monitor if other countries will adopt a "wait and see" approach as well.

The work at the EU level also remains active. The next Economic and Financial Affairs Council (ECOFIN) meeting to be held on 24 May could finally put at an end to the ongoing negotiations on the proposed Pillar Two Directive, where Poland is the only country remaining to agree.

But the EU keeps working on the implementation of the rest of the EU tax agenda and just released the legislative proposal on the debt-equity bias reduction allowance (DEBRA). This proposal aims to encourage companies to finance their investment through equity contributions rather than through debt financing. While this proposal may bring benefits to some businesses it could also limit the deductibility of interest which could be a negative impact. At this moment, it is unknown whether this proposal would get momentum in the negotiation process but certainly it is a development to closely monitor.

Another relevant development at the EU took place in a recent plenary session of the European Parliament. In this session, Members of the European Parliament (MEP) voted in favor of a re-assessment of the EU voting rules for tax matters. Namely, the MEP proposes moving from the requirement of unanimous voting to a qualified majority voting. This is not the first time this issue has been debated and if the proposal gets traction, it could be a major development that will have an impact on all EU tax matters.

## OECD

### OECD public consultation on Regulated Financial Services Exclusion under Amount A for Pillar One

On 6 May 2022, the OECD released a [public consultation document](#) regarding the Regulated Financial Services Exclusion under Amount A for Pillar One. The Regulated Financial Services Exclusion will exclude the revenues and profits of a Regulated Financial Institution from the scope of Amount A.

The consultation document states that the term Regulated Financial Services means services carried out by a Regulated Financial Institution. This means that the exclusion is operated on an Entity-by-Entity basis. The consultation document provides that Regulated Financial Institution means a: (i) Depository Institution; (ii) Mortgage Institution; (iii) Investment Institution; (iv) Insurance Institution; (v) Asset Manager; (vi) Mixed Financial Institution; and (vii) service entity that exclusively performs functions for a Regulated Financial Institution. To qualify as a Regulated Financial Institution under categories (i) through (vi), an institution needs to satisfy three elements: a licensing requirement; a regulatory capital requirement; and an activities requirement.

The public consultation will run until 20 May 2022.

See EY Global Tax Alert, [OECD releases public consultation document on Regulated Financial Services Exclusion under Amount A for Pillar One](#), dated 16 May 2022.

## OECD hosts Public Consultation Meeting on GloBE Implementation Framework

On 25 April 2022, the OECD held a [public consultation meeting](#) on the Implementation Framework for the Pillar Two GloBE Rules (the Implementation Framework). This meeting discussed the input received from the public consultation launched on 14 March 2022.

The meeting focused on the mechanisms necessary to ensure that tax administrations and MNEs can implement and apply the GloBE Rules in a consistent and coordinated manner. Additionally, at the end of the session, the OECD Secretariat addressed some technical questions related to the GloBE Rules.

See EY Global Tax Alert, [OECD holds public consultation meeting on Implementation Framework for Pillar Two GloBE Rules](#), dated 29 April 2022.

## OECD public consultation on Extractives Exclusion under Amount A for Pillar One

On 14 April 2022, the Secretariat of the OECD released a [public consultation document](#) regarding the Extractives Exclusion under Amount A for Pillar One.

The Extractives Exclusion will exclude the profits from Extractive Activities from the scope of Amount A. The term Extractive Activities means that the Group derives revenue from the sale of an Extractive Product and conducts Exploration, Development or Extraction. This exclusion contains two elements: (i) a product test; and (ii) an activities test. Both of these tests must be met for the revenues and profits to be excluded from the Amount A scope determination.

According to the consultation document, an MNE Group covered by the Extractives Exclusion should follow seven steps to assess the application of Amount A. Step 2 (Identify Extractives Activities and apply the Revenue Threshold to in-scope revenue) and Step 3 (Identifying excluded and in-scope profits) are specific to the Extractives Exclusion, and public comments were invited on these two steps. The OECD invited comments on the draft rules to be submitted in writing by 29 April 2022.

See EY Global Tax Alert, [OECD releases public consultation document on Extractives Exclusion under Amount A for Pillar One](#), dated 25 April 2022.

## OECD releases ninth batch of Stage 2 peer review reports on Action 14 (dispute resolution)

Also on 14 April, the OECD released the [ninth batch of Stage 2 peer review reports](#) under BEPS Action 14 (dispute resolution). This report covered the implementation by Andorra, Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Faroe Islands, Macau (China), Morocco, and Tunisia (the assessed jurisdictions). The Stage 2 reports evaluate the progress made by the assessed jurisdictions in addressing any of the recommendations that resulted from the Stage 1 peer review reports that were released on 27 July 2020.

The results of the reports generally show positive changes across the assessed jurisdictions. According to the reports, Andorra, Bermuda, Faroe Islands, Macau (China), and Morocco have addressed most of the deficiencies identified in the Stage 1 peer review. Bahamas, British Virgin Islands, Cayman Islands, and Tunisia addressed some of the identified deficiencies.

See EY Global Tax Alert, [OECD releases ninth batch of Stage 2 peer review reports on dispute resolution](#), dated 20 April 2022.

## Belize, Cameroon and Senegal deposit their instrument of ratification of the MLI and Japan adds tax treaty with Thailand to its list of Covered Tax Agreements

On 10 May 2022, [Senegal](#) deposited its instrument of ratification of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI) with the OECD. At the time of depositing the instrument of ratification, jurisdictions must confirm their MLI positions. Accordingly, Senegal confirmed its preliminary MLI positions but removed its agreement with Mauritius from the list of its Covered Tax Agreements (CTAs). The MLI will enter into force for Senegal on the first day of the month following the expiration of a period of three calendar months beginning on the date of the deposit of their instrument of ratification, i.e., on 1 September 2022.

Likewise, on 7 April and 21 April 2022 respectively, [Belize](#) and [Cameroon](#) deposited their instrument of ratification of the MLI with the OECD. Belize confirmed its preliminary MLI positions but it also removed its agreement with the Caribbean Community (CARICOM) from the list of its CTAs. It

also added its tax treaty with the United Arab Emirates (UAE) to its list of CTAs. Cameroon confirmed its preliminary MLI positions. It also added its tax treaty with the UAE to its list of CTAs. The MLI will enter into force for these jurisdictions on 1 August 2022.

Also, on 21 April 2022, Japan made a notification to extend its list of CTAs to add the tax treaty with Thailand. The MLI already entered into force for Japan and will enter into force on 1 July 2022 for Thailand.

## European Union

### European Commission proposes DEBRA Directive

On 11 May 2022, the European Commission (the Commission) published a [legislative proposal](#) on the Debt-equity bias reduction allowance (DEBRA) initiative. The proposal sets forth rules to address the tax-related asymmetry in treatment of debt and equity, with the aim to encourage companies to finance their investment through equity contributions rather than through debt financing.

The draft Directive applies to all taxpayers that are subject to corporate income tax in one or more EU Member States, with the exception of financial undertakings. It includes two separate measures that apply independently: (i) a notional interest allowance on changes in equity levels; and (ii) a limitation on interest deduction to 85% of the exceeding borrowing costs (i.e., interest paid minus interest received). The proposal requires Member States to provide specific data to the Commission on an annual basis in order to allow monitoring of the implementation and effects of the new rules. The proposal also includes anti-abuse provisions to prevent tax-driven changes in equity levels.

See EY Global Tax Alert, [European Commission proposes Directive to tackle debt-equity bias in taxation](#), dated 11 May 2022.

### European Parliament expresses its support to remove the unanimity requirement on tax matters

On 5 May 2022, in a Plenary session, the European Parliament expressed its full support for 49 detailed proposals covering various subjects, including taxation. The proposals were previously agreed upon during a Plenary session of the Conference on the Future of Europe that took place on 29 and 30 April.

Among others, the proposals include measures to ensure that the requirement of unanimity within the framework of the Treaty on the Functioning of the European Union on decisions on tax matters is replaced by a qualified majority in the Council. The recommendations are now shared with the Member States since any modification to the EU treaties, including decision making on tax matters, requires signature and ratification by each of the 27 Member States.

### ECON Committee approves opinion on the Pillar Two proposal Directive

On 28 April 2022, the Committee on Economic and Monetary Affairs (ECON) of the European Parliament [approved](#) its opinion on the proposed Pillar Two Directive.

According to the opinion, ECON members support the minimum tax proposals and only propose minor changes to the Commission's initial draft, such as the introduction of an anti-abuse provision. In addition, the opinion introduces a clause inviting the Commission to review the application of the Directive five years after its entry into force and, if needed, present a legislative proposal. The MEP supported the 5% penalty for non-compliant companies, withdrawn in the compromise text approved on 5 April, and the original implementation date (i.e. 31 December 2022) included in the Commission's initial proposal. At the same time, they have backtracked on earlier proposals to make Pillar Two stricter in order to not deviate from the international consensus.

### European Parliament holds hearing on the regulation of the tax profession

On 25 April 2022, the European Parliament's FISC tax committee held a [debate](#) on the regulation of the tax profession in the EU, confirming the Commission's intention to regulate tax advisers by creating an EU-wide framework and enforcement mechanism. The main objective of this initiative is not to completely regulate the tax profession but rather to set a threshold on the acceptable behavior of tax intermediaries. Furthermore, the procedures to be followed in that respect and monitoring and enforcement measures ensuring compliance with such threshold are also expected to be included in the said proposal.

## Country developments

### Bulgarian Government approves MLI

On 15 April 2022, the Bulgarian Council of Ministers approved the MLI. The MLI has now been moved for ratification before the National Assembly.

Bulgaria submitted its MLI positions, listing its reservations and notifications as well as the 64 tax treaties (66 tax treaties were listed in the MLI signature) it wishes to be covered by the MLI as CTAs. A definitive list of reservations and notifications will also need to be provided upon depositing the instrument of ratification.

### Canada proposes draft legislation on hybrid mismatch arrangements

On 29 April 2022, Canada released a legislative proposal for stakeholder comments addressing hybrid mismatch arrangements. This is the first proposal of two legislative packages to implement BEPS Action 2 (hybrid mismatch arrangements). This proposal intends to neutralize tax benefits in connection to mismatches arising due to the tax treatment of entities or financial instruments across jurisdictions. Generally, the outcome of these mismatches results in more than one deduction or a deduction without inclusion. For this, this proposal deals with three situations: (i) a hybrid financial instrument arrangement; (ii) a hybrid transfer arrangement; and (iii) a substitute payment arrangement. Comments are invited by no later than 30 June 2022. The proposed rules would apply as of 1 July 2022.

With respect to the second legislative proposal on hybrid mismatch arrangements, the Canadian Government expects to release it at a later date. This second proposal would address other types of hybrid mismatch arrangements and would apply no earlier than 2023.

See EY Global Tax Alert, [Canada releases proposed hybrid mismatch arrangement rules](#), dated 12 May 2022.

### Cyprus releases FAQs on MDR

On 17 March 2022, the Cypriot Tax Department published a list of [Frequently Asked Questions](#) (FAQs) on its website, providing further clarifications and practical insights regarding the interpretation of key terms and provisions of the Cypriot Mandatory Disclosure Rules (MDR) Law and further elaborating on the content of the Cypriot MDR guidelines

The FAQs cover different questions of general interest and can be split into four thematic categories: (i) general questions; (ii) questions relating to reporting mechanics; (iii) questions relating to the Main Benefit Test; and finally, (iv) questions relating to the hallmarks of the Cypriot MDR Law.

See EY Global Tax Alert, [Cypriot Tax Department publishes MDR FAQs](#), dated 7 April 2022.

### Czech Republic approves law implementing DAC7

On 13 April 2022, the Czech Government [approved](#) an amendment to the *Act on International Cooperation in Tax Administration implementing the Directive on Administrative Cooperation* (the so-called "DAC7") to expand reporting obligations and exchange of information to cover sales through digital platforms. The amendment provides closer international cooperation and the possibility of carrying out joint tax audits with the participation of several EU Member States. Companies will be required to report to the Czech tax authorities every year, by the end of January, specific information, such as the seller's identification and the income realized from the usage of the platform for the previous calendar year. The law now needs to be approved by the Parliament and the President and should become effective as of 1 January 2023, while the part on joint tax audits should become effective first as of 1 January 2024.

### Denmark introduces new filing requirements for transfer pricing documentation

Recently, the Danish Ministry of Finance published updated [guidance](#) regarding transfer pricing documentation requirements. According to the update, Danish entities and permanent establishments need to file, every year, the Master File and Local File if they are part of an MNE Group with: (i) more than 250 employees; or (ii) have more than DKK125 million (approximately US\$17.7 million) in assets and more than DKK250 million (approximately US\$35.4 million) in revenue.

The Master File and Local File should be filed within 60 days after the due date of the annual filing of the corporate income tax return. In certain situations and under specific conditions, companies can request an extension to submit Master File and/or use the Master File of the previous year as a temporary document.

The penalty for not reporting or late reporting is DKK250,000 (approximately US\$35,400) per legal entity per year. Furthermore, the tax authorities may impose an additional fine of 10% in the case of an income adjustment as a result of the tax audit.

See EY Global Tax Alert, [Denmark introduces new filing requirements for transfer pricing documentation](#), dated 2 May 2022.

### Finland releases guidance on interest, royalty and dividend payments

On 8 April 2022, the Finnish Tax Authority published updated [Guidance No. VH/5004/00.01.00/2021](#) (Guidance 1) and [Guidance No. VH/3437/00.01.00/2021](#) (Guidance 2) to clarify certain aspects related to interest, royalty and dividend payments to nonresident legal and natural persons.

Guidance 1 addresses the general rules applicable to nonresident legal and natural persons (persons with limited tax liability in Finland) upon receipt of interests, royalties or dividends from Finnish taxpayers, while Guidance 2 covers the procedural and administrative issues connected to such payments. The latter covers, among others, comments on the obligation of the Finnish payer to levy withholding tax, guidance on how the payer should determine the applicable withholding tax rate, and the formalities to be completed by the payer with respect to e.g., reporting withholding taxes upon payment of interests, royalties or dividends.

### Guernsey announces its support for the implementation of BEPS 2.0

On 12 April 2022, the Government of the States of Guernsey published a [press release](#) noting that Guernsey is supportive of the two-pillar solution to address the tax challenges arising from the digitalization of the economy (BEPS 2.0).

Guernsey is expected to implement the minimum standard entailed under Pillar One, and the Subject To Tax Rule proposed under Pillar Two. For the GloBE Rules (i.e., Inclusion Rule and Undertaxed Payments Rule), Guernsey is currently engaging with different stakeholders on the most appropriate implementation option for Guernsey and for MNE Groups operating thereof. Because Guernsey faces a high revenue shortfall, it is exploring additional measures, other than corporate taxation, that will help to increase its tax revenue.

### Ireland opens public consultation on the Research and Development Tax credit and the Knowledge Development Box Development Box in view of BEPS 2.0

On 14 April 2022, the Irish Department of Finance published a [public consultation](#) on the Research & Development (R&D) tax credit and the Knowledge Development Box. The R&D tax credit provides for a 25% refundable tax credit with a view to encouraging companies to undertake high-value-added R&D activity in Ireland, while the Knowledge Development Box is an OECD-compliant Intellectual Property (IP) regime that provides for an effective 6.25% rate of corporation tax on income arising from qualifying assets.

The purpose of the consultation is to obtain views from stakeholders on the issues detailed in the public consultation as well as any other relevant concerns or ideas stakeholders may have particularly in light of international tax reform arising from BEPS 2.0.

The due date for submissions is 30 May 2022.

### Isle of Man expresses support to BEPS 2.0

On 13 April 2022, the Isle of Man in an [official communication](#) welcomed the policy paper released by Jersey in relation to the two-pillar solution to address the tax challenges arising from the digitalization of the economy. According to the official communication, the Isle of Man has not made a final decision yet on the two-pillar solution but it is likely to be consistent with the approach taken by the Channel Islands.

The Isle of Man's final decision on this matter will also depend on when and how the two-pillar plan starts to be implemented in other jurisdictions and will be taken on the grounds of what is best in the long-term.

### Jersey outlines tax policy to implement Pillar One and Pillar Two

On 12 April 2022, Jersey published a [policy paper](#) setting out the Government of Jersey's current policy on Pillar One and Pillar Two. According to the policy paper, Jersey commits to implement the minimum standards in Pillar One and the Subject to Tax Rule. In relation to the GloBE Rules, Jersey has not yet decided on its approach. However, Jersey indicates that the best policy could be to implement GloBE with a 15% domestic minimum tax applying alongside the existing corporate tax framework.

If Jersey decides to implement GloBE, the implementation is likely to take place after 1 January 2024.

## Kenya introduces new beneficial ownership regulations

On 24 January 2022, Kenya's Attorney-General introduced new regulations on beneficial ownership through [Legal Notice No. 32 of 2022](#) (Legal Notice). The Legal Notice includes the "Companies (Beneficial Ownership Information) (Amendment) Regulations, 2022," which build upon the [regulations of 2020](#), which gave effect to the beneficial owners register in Kenya introduced by [Kenya's Statute Law \(Miscellaneous Amendments\) Act, 2019](#).

The changes introduced under the Legal Notice include, among others, the following: (i) extension of the criteria identifying beneficial owners; (ii) expansion of the scope for purposes of disclosing beneficial ownership information; and (iii) update of the Beneficial Ownership Form to include an additional section for indicating the connection that a person with indirect ownership has with the company.

All companies registered in Kenya should ensure that their beneficial owners' register is correct and up to date. Failure to do so may result in significant fines.

See EY Global Tax Alert, [Kenya publishes additional regulations on beneficial ownership](#), dated 27 April 2022.

## Luxembourg releases FAQs on Directive on Administrative Cooperation 6 (DAC6)

On 4 May 2022, the Luxembourg tax authorities [updated](#) the clarifications regarding the interpretation of certain aspects related to the law implementing the Directive on Administrative Cooperation (the so-called "DAC6") in Luxembourg. DAC6 requires EU Intermediaries/Relevant Taxpayers to report cross-border arrangements which meet at least one of the hallmarks listed in the Directive.

The clarifications are now presented in the form of FAQs. The document is divided into 12 sections and includes newly-added questions with answers, and completions and amendments to previously provided clarifications. The additions concern, among others, the scope of persons covered and arrangements subject to reporting, clarifications on the intermediaries obliged to report, the reporting and the notification obligations, the different categories of hallmarks and the definition of the main benefit test.

## New Zealand releases public consultation on Pillar Two

On 5 May 2022, the New Zealand Government released a [consultation paper](#) on New Zealand's adoption of the OECD Pillar Two rules. The paper outlines officials' thinking as to whether New Zealand should adopt the Pillar Two proposals and, if so, when the proposals should apply. Officials are seeking feedback on how implementing the proposals would impact New Zealand, and what design considerations need to be made ahead of implementation.

Officials have sought specific feedback on six key areas, detailed in chapters 10 through 15 of the paper. Outside of the timing and design of implementation, these areas include challenges with tax compliance processes, the New Zealand imputation credit regime, and the viability of a domestic minimum tax.

Submissions are due by 1 July 2022.

## Oman clarifies Country-by-Country Reporting obligations

On 20 April 2022, the Sultanate of Oman Tax Authority published on its website the [Guidelines on the Country by Country Reporting \(CbCR\)](#) (the Guide) developed in March 2022. The Guide makes reference to the reporting obligations contemplated under BEPS Action 13 and the purpose and uses of CbCR. At the same time, it identifies the MNE Groups that fall within the scope of CbCR.

The Guidance is divided into three main sections. The first section, "General CbCR report guidance" includes guidelines on the data sources, currency and years of data to be used when reporting under the CbCR. The second section, "Specific Guidance on the preparation of the CbCR report" provides clarifications on the data points to be reported, such as revenues, profits, and employees count, among others. The third section, "Submission of CbC Reports," clarifies the process to be followed when filing and submitting a CbC report.

On the same date, Oman also published a [list](#) of jurisdictions for which Oman has an automatic exchange for CbCR purposes. The list includes 45 jurisdictions.

## United Arab Emirates publishes public consultation on the new corporate tax regime

On 28 April 2022, the UAE Ministry of Finance published a [public consultation](#) to obtain comments on the draft legislation regarding the introduction of a corporate tax regime in the UAE for financial years starting on or after 1 June 2023. Among other items, the consultation document covers taxable persons, the basis for taxation, the calculation of taxable income and corporate income tax liability, and the treatment of groups.

The consultation document also includes a reference on how the UAE would reflect its commitment to implement Pillar Two. Accordingly, the UAE is working with other members of the Inclusive Framework to implement the Pillar Two rules. Further announcements on how the Pillar Two rules will be incorporated in the UAE corporate tax regime will be made in due course.

In addition, the regime is expected to include transfer pricing provisions regulating transactions between related parties and connected persons, making use of the arm's-length principle. With respect to transfer pricing documentation, it is indicated that businesses engaged in transactions exceeding a specific threshold will be obliged to submit a local and a master file in line with the requirements provided under BEPS Action 13.

Finally, the corporate tax regime includes the concept of permanent establishment (PE), indicating that such concept has been designed on the basis of Article 5 of the OECD Model Tax Convention and the internationally recognized principles set thereof. It is also expected that legal entities will be able to make use of the Commentaries of the OECD Model Tax Convention to establish the existence of a PE in the UAE.

The due date for providing comments is 19 May 2022.

See EY Global Tax Alert, [UAE Ministry of Finance releases consultation document on corporate tax introduction](#), dated 29 April 2022.

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For additional information with respect to this Alert, please contact the following:

### Ernst & Young LLP (United States), Global Tax Desk Network, New York

- ▶ Ana Mingramm [ana.mingramm@ey.com](mailto:ana.mingramm@ey.com)
- ▶ Jose A. (Jano) Bustos [joseantonio.bustos@ey.com](mailto:joseantonio.bustos@ey.com)
- ▶ Nadine K Redford [nadine.k.redford@ey.com](mailto:nadine.k.redford@ey.com)

### Ernst & Young Belastingadviseurs LLP, Rotterdam

- ▶ Marlies de Ruiters [marlies.de.ruiters@nl.ey.com](mailto:marlies.de.ruiters@nl.ey.com)
- ▶ Maikel Evers [maikel.evers@nl.ey.com](mailto:maikel.evers@nl.ey.com)
- ▶ Andromachi Anastasiou [andromachi.anastasiou@nl.ey.com](mailto:andromachi.anastasiou@nl.ey.com)

### Ernst & Young Belastingadviseurs LLP, Amsterdam

- ▶ David Corredor-Velásquez [david.corredor.velasquez@nl.ey.com](mailto:david.corredor.velasquez@nl.ey.com)
- ▶ Konstantina Tsilimigka [konstantina.tsilimigka@nl.ey.com](mailto:konstantina.tsilimigka@nl.ey.com)
- ▶ Roberto Aviles Gutierrez [roberto.aviles.gutierrez@nl.ey.com](mailto:roberto.aviles.gutierrez@nl.ey.com)

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