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28 March 2022

# Americas Tax Roundup

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## Latest news – Americas

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[Uncertainty remains on whether tax authority will recognize tax basis of Peruvian shares acquired indirectly from January 2012 through March 2022](#)  
Though recently issued Legislative Decree 1529 clarified that taxpayers do not have to use the Peruvian banking system for payments made for direct or indirect transfers of shares on or after 1 April 2022, it did not clarify whether taxpayers must use the Peruvian banking system for payments made for indirect transfers of shares from 1 January 2012 to 31 March 2022. As a result, uncertainty remains as to whether the Peruvian tax authority will certify the tax basis of

Peruvian shares acquired indirectly during that time if the taxpayer did not use the Peruvian banking system to pay for those shares.

### [Peru issues rules for reporting ultimate beneficial owners for 2022 and 2023](#)

On 3 March 2022, the Peruvian tax authority published Resolution 41-2022/SUNAT, which regulates the filing of the form for reporting ultimate beneficial owners for tax years 2022 and 2023. The resolution sets out the net income thresholds for reporting ultimate beneficial owners in 2022 and 2023.

### [Canada: Québec issues budget 2022-23](#)

Québec Finance Minister Éric Girard tabled the province's fiscal 2022-23 budget on 22 March. The budget contains tax measures affecting individuals and corporations. The budget contains no new taxes and no tax increases. The minister anticipates a deficit of CD\$7.4 billion for fiscal 2021-22 (after contributions to the Generations Fund) and CD\$6.5 billion for fiscal 2022-23, with reduced deficits for each of the next four fiscal years.

### [Canada: New Brunswick issues budget 2022/23](#)

On 22 March 2022, New Brunswick Minister of Finance and Treasury Board Ernie Steeves tabled the province's fiscal 2022-23 budget. The budget contains no new taxes and no tax increases other than carbon-tax-related measures.

### [Canada: Saskatchewan budget 2022-23 discussed](#)

Saskatchewan Finance Minister Donna Harpauer tabled the province's fiscal 2022-23 budget on 23 March. The budget contains several tax measures affecting individuals and corporations. The minister anticipates a deficit of CD\$463 million for 2022-23 and projects smaller deficits for each of the next three years.

### [Canada: British Columbia implementing key changes to Provincial Nominee Program](#)

The provincial Government of British Columbia is implementing, with immediate effect, key changes to the British Columbia Provincial Nominee Program to prioritize certain occupations and focus sectors which are occupations that continue to be in demand in British Columbia.



### [Canada's special immigration measures for Ukrainians now accepting applications](#)

On 17 March 2022, the Canadian government launched the Canada-Ukraine Authorization for Emergency Travel. Introduced on 3 March 2022, this new pathway will allow Ukrainian nationals and their family members to apply through a simplified and expedited process, and thereafter to stay and work or study in Canada for up to three years.

### [Canada to remove pre-entry test requirements for fully vaccinated travelers](#)

The Canadian Government has announced that effective 1 April 2022, fully vaccinated travelers will no longer need to undergo and provide a pre-entry COVID-19 test result to enter Canada by air, land or water. Currently, fully vaccinated travelers must provide a valid pre-entry test when travelling to Canada.

### [USTR announces 232 tariff agreement with the United Kingdom, reinstates some China Section 301 product exclusions](#)

On 22 March 2022, the US and the UK issued a joint statement announcing the US will replace existing punitive tariffs under Section 232 of the *Trade Expansion Act of 1962* on UK origin steel and aluminum products with a tariff-rate quota effective 1 June 2022. The USTR also announced on 23 March 2022 the retroactive reinstatement of 352 eligible exclusions for products of Chinese origin that were subject to punitive tariffs under Section 301 of the *Trade Act of 1974*.

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## This week's tax treaty news in the Americas

- ▶ Antigua and Barbuda and United Arab Emirates: income and capital tax treaty entered into force
- ▶ Canada and United Kingdom: negotiations for a free trade agreement launched
- ▶ United States and United Kingdom: new tariff agreement on steel and aluminum products announced

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## Upcoming webcasts

### [17th Annual International Tax Quantitative and Reporting Conference \(28 and 29 March\)](#)

The 17th Annual International Tax Quantitative and Reporting Conference will continue to explore in detail the considerations associated with international tax reporting and quantitative analysis related to today's ever-changing environment, including US legislative developments, international initiatives and regulatory changes. Key topics will include the recently released foreign tax credit regulations, BEPS, the Build Back Better Act (and potential subsequent legislation) and significant changes to US international reporting requirements for 2021 tax years.

### [BorderCrossings... With EY transfer pricing and tax professionals \(31 March\)](#)

This month's BorderCrossings webcast examines some of the transfer pricing considerations presented by group captive finance companies. These companies are increasingly being utilized to provide internal funding, liquidity, capital, and risk assumption services, among other activities, across a range of industries. Recently, regulatory interest in these types of activities has been significant.

### [What key trends are shaping the future of cross-border controversy \(7 April\)](#)

In this 60-minute webcast, a global panel of international tax and transfer pricing leaders will discuss key trends that appear to be shaping the future cross-border controversy landscape.

For a full list of upcoming webcasts, please access EY's webcast page on ey.com [here](#).



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## Recently archived webcasts

### [BEPS 2.0: Implications of Pillar Two for businesses](#)

In this webcast on the Pillar Two Model Rules, panelists walked through practical examples illustrating the potential effects of core elements of the Model Rules. They also provided an update on ongoing technical developments in the Inclusive Framework and shared perspectives on the plans of some key jurisdictions for moving forward with the global minimum tax.

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## Recently issued EY podcasts

### [US Cross-Border Taxation weekly podcast, 25 March 2022](#)

EY's weekly US Cross-border Taxation podcast reviews the week's US international tax-related developments. Highlights this week include:

- ▶ President Biden to release FY 2023 budget on 28 March
- ▶ Senator Manchin revives pared-down budget reconciliation talks
- ▶ Final US FTC regulations will be amended to reflect BEPS 2.0 Pillar One and Pillar Two
- ▶ Senate Foreign Relations Committee to take up US-Chile tax treaty, US-Croatia treaty talks in final stages
- ▶ OECD initiates public consultation on crypto-asset reporting framework, amendments to CRS

You can register for this weekly podcast on iTunes [here](#).

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## This week's EY Global Tax Alerts

### Americas Global Tax Alerts

- ▶ [Report on recent US international tax developments - 25 March 2022](#)
- ▶ [Canada: Québec issues budget 2022-23](#)
- ▶ [Canada: New Brunswick issues budget 2022-23](#)
- ▶ [Canada: Saskatchewan issues budget 2022-23](#)
- ▶ [Uncertainty remains on whether tax authority will recognize tax basis of Peruvian shares acquired indirectly from January 2012 through March 2022](#)
- ▶ [Peru issues rules for reporting ultimate beneficial owners for 2022 and 2023](#)

### Other Cross-border Alerts

- ▶ [Luxembourg Tax Authorities update XSD schema to allow submission of corrective MDR reports](#)
- ▶ [Kenya considers legal right for remote workers to 'disconnect' and establish specific working hours](#)
- ▶ [Hong Kong proposes family office tax concession regime](#)



## Human Capital Alerts

- ▶ Canada to remove pre-entry test requirements for fully vaccinated travelers
- ▶ Canada's special immigration measures for Ukrainians now accepting applications
- ▶ Canada: British Columbia implementing key changes to Provincial Nominee Program

## Indirect Tax Alerts

- ▶ USTR announces 232 tariff agreement with the United Kingdom, Reinstates some China Section 301 product exclusions
- ▶ Turkey's General Directorate of Customs issues letter clarifying the Special Consumption Tax base

## Transfer Pricing Alerts

- ▶ Turkey's TP documentation requirement deadlines are approaching

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## EY Industry and Tax Services publications

### Industries

#### Insurance

- ▶ [Why insurers must reimagine planning and performance management](#)

### Services

#### Tax

- ▶ [How to realize the value of your tax and finance function](#)
- ▶ [How taxes on cryptocurrencies and digital assets will soon take shape](#)

### People and workforce

- ▶ [Updated: How COVID-19 is disrupting immigration policies and worker mobility: a tracker](#)

## Comments

If you have any questions or suggestions about this newsletter, please email Global Tax News Update Help at: [globaltaxnewsupdatehelp@ey.com](mailto:globaltaxnewsupdatehelp@ey.com).



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