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8 May 2023

Americas Tax Roundup

Latest news – Americas

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[Argentine Central Bank issues new regulations on foreign exchange controls](#)

The Argentine Central Bank issued Communiqué A 7,746, which amended certain foreign exchange regulations. Companies doing business in Argentina should assess these new regulations, as the changes could have a significant financial impact.

[Costa Rican tax authority modifies resolution on requests for and issuance of tax residence certificates](#)

The Costa Rican tax authority modified a resolution on determining tax residence and issuing certificates of tax residence. The modifications detail the information that must be filed with an application for a tax residence certificate, including documentation demonstrating the taxpayer's economic activity in the country and documentation that supports the information contained in the application.

[Panama's tax authority sets the penalty for failing to timely file withholding tax return Form 03](#)

The Panamanian tax authority issued a resolution, instructing the Tax Information Systems Department to make the necessary adjustments to the informatic systems to establish a fine for failing to submit a withholding tax return, known as Form 03.

[Panama's tax authority issues new guidance on obtaining installments arrangements due to the State of National Emergency](#)

Panama's tax authority issued a resolution to establish procedures for requesting installment arrangements due to the State of National Emergency. Taxpayers that wish to enter into an installment arrangement or take advantage of these benefits must check the applicable conditions and requirements.

[US IRS interim guidance on review and acceptance of Advance Pricing Agreement submissions fundamentally changes early stages of the process](#)

In a 25 April 2023 [Memorandum for Treaty and Transfer Pricing Operations Employees](#), IRS employees were informed of new internal procedures for Advance Pricing Agreement (APA) pre-filing meeting requests and the review and acceptance of APA submissions. The guidance implements a rigorous screening process whereby the Advance Pricing Mutual Agreement team may shift taxpayers from the APA process to alternative workstreams.

[EY publication highlights 2023 Q1 tax policy developments across the Americas](#)

The latest edition of the Americas Tax Policy Update for the first quarter of 2023 is available. Highlights in this edition include, among other things: (1) Brazil issues guidance on new transfer pricing rules; (2) Canada discusses 2023/2024 federal budget; (3) Chile rejects tax reform bill; and (4) Mexico formally ratifies MLI.



[Washington Dispatch for April 2023](#)

The latest edition of EY's Washington Dispatch is available. Prepared by Ernst & Young's International Tax and Transaction Services group, this monthly newsletter summarizes recent developments in US international taxation.

[EY Canada issues latest edition of TaxMatters@EY](#)

TaxMatters@EY, a monthly bulletin prepared by EY Canada, provides a summary of recent Canadian tax news, publications, and resources. Highlights of the May 2023 issue include: (i) paying insufficient installments can be costly; (ii) challenging alternative assessments: Tax Court of Canada weighs in; and (iii) recent legislative Tax Alerts.

This week's tax treaty news in the Americas

- ▶ Brazil and Mexico: intention to continue negotiations for an amending protocol to the income tax treaty expressed
- ▶ Canada and Moldova: negotiations for social security agreement authorized by Moldova
- ▶ Colombia and Iberoamerican Organisation: Implementation Agreement to the multilateral Iberoamerican Organisation Social Security Agreement signed by Colombia

Upcoming webcasts

[International tax talk quarterly series with the EY Global Tax Desk Network \(9 May\)](#)

In this webcast, EY panelists discuss recent major tax developments in Australia, Brazil, India, Netherlands and Russia and explain how they might affect businesses.

[The current environment for US R&D credit claims: A review of the latest guidance \(17 May\)](#)

Recent court decisions underscore the growing importance of detailed, comprehensive documentation in sustaining a US R&D credit claim. This webcast is relevant to taxpayers with original and amended US return R&D credit claims, taxpayers under examination and taxpayers contemplating R&D credit claims in the future. Understanding the current judicial, examination and Appeals environment will help taxpayers anticipate what will be required to sustain an R&D credit.

[Tax in a time of transition: US legislative, economic, regulatory and IRS developments \(19 May\)](#)

Please join us for a fast-paced overview of recent US tax and economic developments designed to help you stay on top of changes in today's shifting economic, legislative and regulatory environment. In this regularly occurring webcast series, panelists will provide updates on: (i) the US economy and tax policy; (ii) what's happening at the IRS; and (iii) breaking developments.

[Private equity and private capital quarterly tax webcast \(8 June\)](#)

Please join our panel of professionals for a webcast on recent global private equity (PE) industry trends and the outlook for changes relevant to PE and alternative funds, transactions, fund professionals, and portfolio companies.

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



Recently archived webcasts

[Servitization: Unlocking the future of "XaaS" business models](#)

Servitization represents a paradigm shift in the commercial and economic landscape – from the traditional buy or sell business model to a long-term lease, service, or subscription-based model. The potential impact of these new models crosses sectors and geography.

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

John Wall, Acting Director of the IRS's Advance Pricing and Mutual Agreement (APMA) program, joined this month's BorderCrossings webcast. Topics included the results APMA reported in its 2022 APA Annual Statutory Report, challenges facing APMA and what the future holds.

Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 5 May 2023](#)

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

- ▶ IRS releases proposed regulations on IP repatriation subject to Section 367(d)
- ▶ Bipartisan US senators introduce bill to authorize negotiations with Taiwan to conclude tax agreement
- ▶ US, Norway conducting tax treaty negotiations

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

This week's EY Global Tax Alerts

Americas Global Tax Alerts

- ▶ [Report on recent US international tax developments - 5 May 2023](#)
- ▶ [Argentine Central Bank issues new regulations on foreign exchange controls](#)
- ▶ [Panama's Tax Authority sets the penalty for failing to timely file withholding tax return Form 03](#)
- ▶ [US IRS interim guidance on review and acceptance of Advance Pricing Agreement submissions fundamentally changes early stages of the process](#)

Other Global Tax Alerts

- ▶ [Hong Kong proposes safe harbor rules for onshore equity disposal gain](#)
- ▶ [Netherlands guidance on mandatory disclosure regime](#)
- ▶ [Dutch Finance Ministry proposes changes to Tax Arrangement between the Netherlands and Curaçao](#)
- ▶ [Poland to lift COVID-19 suspension for MDR deadlines by end of June 2023](#)
- ▶ [Saudi Arabia announces fourth wave of Phase 2 e-invoicing integration](#)
- ▶ [Uganda issues Tax Amendment Bills for 2023](#)



Human Capital Alerts

- ▶ Australia outlines a new skilled migration strategy
- ▶ Significant reform to Australia's migration program underway
- ▶ Costa Rican Tax Authority modifies resolution on requests for and issuance of tax residence certificates
- ▶ Cyprus implements major changes to immigration regulations for investors
- ▶ Japan lifts COVID-19 vaccination and testing requirements ahead of schedule
- ▶ Panama introduces further changes to work permit regulations
- ▶ South Africa's Department of Home Affairs invites comments on the upcoming Trusted Employers Scheme pilot
- ▶ Sweden proposes to suspend applicants' "right to request to conclude cases" for Swedish work permits and citizenship
- ▶ UK updates sponsor and compliance duties regarding remote and hybrid working reporting requirements

Indirect Tax Alerts

- ▶ Dubai Customs amends the grace period for Customs declaration submission

EY Industry and Tax Services publications

Industry

Banking & Capital Markets

- ▶ [Why planning and monitoring are essential in banking transformation](#)

Private Equity

- ▶ [How PE CFOs create value through all five stages of the investment lifecycle](#)

Services

Tax

- ▶ [How to navigate global sustainability compliance challenges](#)

Comments

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If you have any questions or suggestions about this newsletter, please email Global Tax News Update Help at:

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