



Building a better  
working world

26 June 2023

# Americas Tax Roundup

## Latest news – Americas

Tax information at your fingertips  
Access tax technical data on 150+ jurisdictions from anywhere in the world.  
[Download EY's tax guides here.](#)

### [US Senate approves Chile tax treaty resolution](#)

The US Senate on 22 June 2023 approved the 2010 US-Chile Income Tax Treaty (Treaty Doc. 112-8) on a 95-2 vote. The Treaty's approval was subject to two reservations concerning the Base Erosion and Anti-abuse Tax and Article 23 (Relief from Double Taxation). Once the Treaty enters into force, the withholding provisions would become effective for amounts paid or credited on or after the first day of the second month following the date of entry into force.

### [OECD releases 2023 update on peer review of preferential tax regimes](#)

On 21 June 2023, the Organisation for Economic Co-operation and Development (OECD) released an [update](#) on the results of the peer reviews of jurisdictions' domestic laws under Action 5 (harmful tax practices) of the OECD/G20 Base Erosion and Profit Shifting (BEPS) Project. The updated results cover new decisions on five preferential tax regimes.

### [Canada's proposed regulations amend valuation for duty rules for imported goods](#)

The Canada Border Services Agency (CBSA) announced proposed changes to the Valuation for Duty Regulations (the Regulations), which were published in the Canada Gazette on 27 May 2023. The CBSA defines the term "sold for export to Canada" differently than the term has been interpreted so far (in the absence of a definition in the Regulations) and amends the existing definition of the term "purchaser in Canada."

### [Costa Rica Executive Branch publishes Regulations to the General Customs Law](#)

Costa Rica published Executive Decree No. 44051-H, which contains the Regulations to the General Customs Law (Regulations). The Regulations establish provisions for temporary customs warehouses, special customs agent and authorized economic operator, among other things.

### [USCIS expands premium processing to change of status requests for applicants seeking F, M, or J status](#)

On 12 June 2023, US Citizenship and Immigration Services (USCIS) announced that it will be expanding premium processing for certain nonimmigrant visa applicants. Applicants filing Form I-539, "Application to Extend/Change Nonimmigrant Status," to change to F-1, F-2, M-1, M-2, J-1, or J-2 non-immigrant status will now be eligible for premium processing.

### [The Latest on BEPS and Beyond | June 2023 edition](#)

EY's Latest on BEPS and Beyond (June 2023 edition) is now available. Highlights in this edition include (1) OECD Forum on Tax Administration launches peer-to-peer support for developing countries on the implementation of the two-pillar solution; (2) IASB issues amendments to IAS 12 in light of Pillar Two; and (3) Canada releases public consultation to update transfer pricing rules.



---

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

- ▶ Brazil and Uruguay: income and capital tax treaty approved by Brazilian Senate
- ▶ Ecuador and Kuwait: negotiations for a tax treaty are in final stage

---

## Upcoming webcasts

### [Plastic packaging taxes and regulations in Europe – planning for what's next \(27 June\)](#)

Extended Producer Responsibility (EPR) schemes are evolving across Europe. Some of the developments include the UK's amended EPR legislation requiring producers to provide packaging data as of March 2023 and a new EPR system that will be in force in Hungary from 1 July 2023. A special 60-minute webcast will provide an overall review in Europe and how to address potential impacts, synergies and new compliance requirements.

### [Tax Policy matters: The accelerated tax agenda of the European Union \(28 June\)](#)

Looking ahead, under the upcoming Spanish EU Presidency, the EU may continue its discussions on how to tackle its budget deficit, how to remain competitive on the global stage, and its international positioning in the BEPS 2.0 project. Join us for a special 90-minute webcast where a multi-jurisdictional panel of EY professionals will discuss these latest developments and what multinational enterprises should be planning for, all against the backdrop of European elections next year.

### [Finance and treasury: How to navigate the changing global tax landscape \(28 June\)](#)

During this 60-minute webcast, EY professionals will discuss topics that will affect global finance and treasury activities including (i) tax issues and considerations to help navigate the current market-driven dynamics and high interest rate environment; (ii) transfer pricing trends related to financial transactions; and (iii) intercompany financing in light of BEPS Pillar Two.

### [BorderCrossings ... with EY transfer pricing and tax professionals \(29 June\)](#)

During this webcast, part of an ongoing series, EY transfer pricing and tax professionals will help you stay informed and adopt a more proactive stance in developing and defending your transfer pricing policies and practices.

### [Global economic outlook: Finding opportunity in a multispeed global economy \(19 July\)](#)

During this 60-minute webcast, EY professionals will discuss (i) the global economic outlook for 2024 and beyond, with a focus on China, Europe and the US; (ii) banking sector developments; (iii) a multipolar world and dollar dominance; (iv) inflation and monetary policy; and (v) recession risks.

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

---

## Recently archived webcasts

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

Please join 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.



---

## Recently issued EY podcasts

### [US Cross-Border Taxation weekly podcast, 23 June 2023](#)

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

- ▶ US Senate approves US-Chile income tax treaty
- ▶ Congressional Joint Committee on Taxation releases revenue analysis of BEPS Pillar Two global minimum tax
- ▶ BEPS Pillar One and Pillar Two developments expected in coming weeks

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

---

## This week's EY Global Tax Alerts

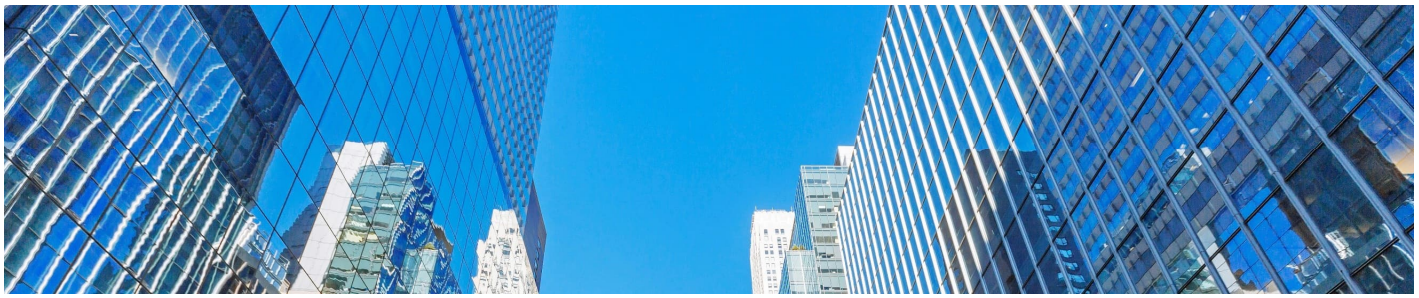
### Americas Global Tax Alerts

- ▶ [Report on recent US international tax developments - 23 June 2023](#)
- ▶ [OECD releases 2023 update on peer review of preferential tax regimes](#)
- ▶ [The Latest on BEPS and Beyond | June 2023 edition](#)
- ▶ [U.S. Senate ratification brings U.S.-Chile tax treaty closer to entering into force](#)
- ▶ [US Senate approves Chile tax treaty resolution](#)

### Other Global Tax Alerts

- ▶ [Australian thin capitalization and subsidiary disclosure measures introduced into Parliament](#)
- ▶ [Denmark postpones deadlines for certain annual corporate income tax returns and transfer pricing documentation](#)
- ▶ [European Commission publishes draft Directive on Faster and Safer Relief of Excess Withholding Taxes \(FASTER\)](#)
- ▶ [German Ministry of Finance issues updated Administrative Principles regarding Transfer Pricing](#)
- ▶ [Ghana Revenue Authority issues 'Practice Note on Taxation of Gross Gaming Revenue and Winnings from Lottery Operations'](#)
- ▶ [Hong Kong simplifies application process for seeking tax residence certificates](#)
- ▶ [Luxembourg Tax Authority publishes guidance on the computation of taxable income of Reverse Hybrid Entities](#)
- ▶ [Saudi Arabia announces sixth wave of Phase 2 e-invoicing integration](#)
- ▶ [Switzerland votes to amend Constitution to allow Pillar Two implementation](#)
- ▶ [Taiwan amends the Assessment Rules for withholding tax mitigation regime](#)





## Human Capital Alerts

- ▶ Czech Republic's major amendments to immigration regulations to go into effect on 1 July 2023
- ▶ European Union to launch new online Schengen Visa application process
- ▶ Montenegro begins issuing visas and residence permits to digital nomads
- ▶ UAE extends registration timeline for the mandatory unemployment insurance program

## Indirect Tax Alerts

- ▶ Canada's proposed regulations amend valuation for duty rules for imported goods
- ▶ Costa Rica Executive Branch publishes Regulations to the General Customs Law
- ▶ Italian Revenue Agency issues ruling on VAT fixed establishment intervention
- ▶ Switzerland agrees to partial revision of VAT Act
- ▶ UK Government announces new 'Developing Countries Trading Scheme'

---

## EY Industry and Tax Services publications

### Industry

#### Technology

- ▶ Podcast: How technology can improve equitable access to education

#### Financial Services

- ▶ Why five years of transforming tax and finance functions is paying off

#### Services

#### Tax

- ▶ How three global trends are shaping indirect tax
- ▶ How transformation is shaping global indirect tax
- ▶ How sustainability is shaping global indirect tax
- ▶ How disruption is shaping opportunities for global trade

## Comments

EY's *Americas Tax Roundup* is produced and distributed by Ernst & Young LLP's Tax Technical Knowledge Services Group.

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).



EY | Building a better working world

#### About EY

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets. Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate. Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via [ey.com/privacy](https://www.ey.com/privacy). EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit [www.ey.com](https://www.ey.com).

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

Important Commercial Notice: This email may constitute an advertisement or solicitation under US law, if its primary purpose is to advertise or promote the products or services of Ernst & Young LLP or any of its client-serving affiliates. Our principal postal address is 5 Times Square, New York, NY 10036.

Use the link below to opt-out if you would prefer not to receive any advertising or promotional email from Ernst & Young LLP or any of its affiliates (except for Ernst & Young Online and the [ey.com](https://www.ey.com) website, which track email preferences through a separate process). Your email address will be immediately removed from our central mailing list for newsletters and alerts, and all emails from Ernst & Young LLP and its affiliates designated as advertising or promotional will be automatically blocked as soon as necessary modifications to our email system are completed.

[Remove me from all EY commercial emails.](#)