



**Building a better  
working world**

8 February 2021

# Americas Tax Roundup

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## Latest news – Americas

[Mexico releases electronic form for mandatory disclosure regime \(MDR\) reporting and establishes threshold for reporting customized transactions under the MDR](#)

The Mexican tax authorities have released on their website the electronic form for tax advisors and taxpayers to use to file the tax return for disclosing reportable arrangements as required under the MDR. Mexico's tax authorities have also established that customized transactions with an aggregate tax benefit of more than \$100 million Mexican pesos (approx. US \$5 million) are subject to the MDR reporting requirement. With the 15 February 2021 initial due date quickly approaching, taxpayers and tax advisors should ensure they have all the required information for reporting.

[OECD Inclusive Framework political leaders promote global consensus following OECD's public consultation on Pillar One and Two Blueprints](#)

At a recent OECD/G20 Inclusive Framework on BEPS public meeting on "BEPS 2.0" and other ongoing international tax work, finance ministers from six jurisdictions stressed the importance of reaching a consensus solution by mid-2021 and expressed their confidence that a positive outcome will be achieved. It is important for companies to continue to follow the developments on BEPS 2.0 closely as they unfold in the coming months, including the developments on unilateral measures which countries are already introducing or announcing.

[OECD holds public consultation on review of minimum standard on dispute resolution under BEPS Action 14](#)

On 1 February, the OECD held a public consultation with respect to the review of the minimum standard on dispute resolution under BEPS Action 14. While the majority of comments made by panelists and other participants in the public consultation were broadly in line with the recommendations made by the OECD, there was some divergence of opinion on key proposals relating in particular to their implementation in developing countries.

[Peru modifies regulations for banks that report financial information to Peruvian tax authorities](#)

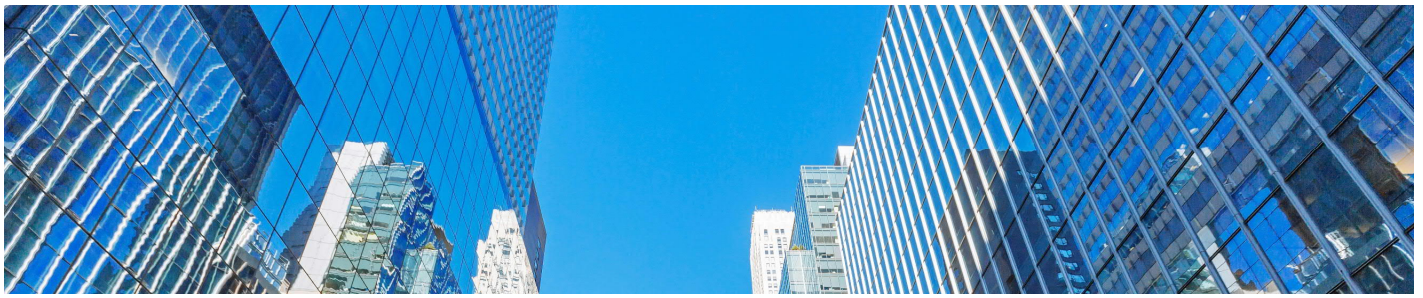
Peru has issued modified regulations for banks that report financial information to the Peruvian tax authorities. The modified regulations establish a new threshold amount for reporting and new reporting requirements.

[Canada announces new international travel measures and restrictions](#)

Canadian Prime Minister Justin Trudeau has announced new restrictions impacting people returning to Canada from international destinations. The measures are aimed at limiting the spread of COVID-19 and the risk of importation of multi-variant strains of the virus.

[EY Canada releases latest issue 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 February 2021 issue include: (1) the tax implications of delays in certification and receipting of gifts of cultural property, (2) EY's helpful online tax calculators and rates, and (3) why multinationals need a tax controversy function fit for the future.



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

- ▶ Andean Community (Colombia, Ecuador, Peru) and UK: trade continuity agreement entered into force 1 January 2021
- ▶ Peru and UK: tax treaty negotiations planned

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## Upcoming webcasts

### [Global tax developments: what you need to know \(9 February\)](#)

On this webcast, our panelists will discuss the most pertinent recent global tax developments affecting business. Panelists will include representatives from our EY Global Desks and Global Tax Policy and will cover perspectives from the OECD, European Union, Latin America, and Asia Pacific.

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## Recently issued EY podcasts

### [US Cross-Border Taxation weekly podcast, 5 February 2021](#)

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

- ▶ US Congress may address international tax regime in 2021, Senate aide says
- ▶ US, Argentina sign agreement to share CbC reports
- ▶ OECD holds public consultation on BEPS Action 14 dispute resolution
- ▶ Final draft of 'Platform for Collaboration on Tax' to be released in Q1 2021

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

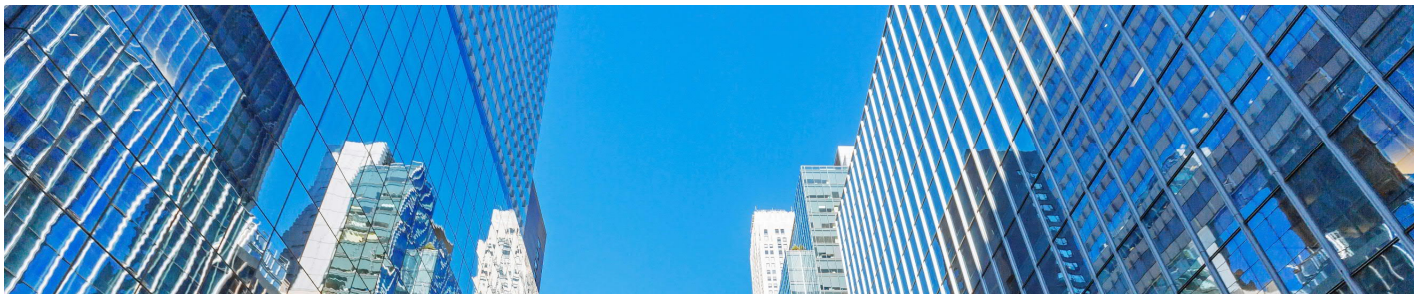
### [Monthly ITTS Washington Dispatch \(January 2021\)](#)

EY's monthly Washington Dispatch podcast summarizes recent developments in US international taxation. Highlights of this month's edition include:

- ▶ US Treasury Secretary says no new taxes for now, commits to OECD BEPS discussions
- ▶ New final regulations address application of Section 163(j) limitation to CFCs and partnerships, reserve on certain provisions
- ▶ IRS allows remote signing/submission of authorization Forms 2848 and 8821
- ▶ IRS official says guidance on worldwide interest expense allocation a top priority, proposed FTC regs in 2021
- ▶ USTR finds DSTs adopted by six nations discriminatory; suspends DST-related punitive tariff actions on French goods
- ▶ OECD IF political leaders promote global consensus following OECD public consultation on Pillar One/Two Blueprints
- ▶ OECD Secretariat issues updated guidance on tax treaties re impact of COVID-19 pandemic

The Newsletter PDF is available [here](#).

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



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## This week's EY Global Tax Alerts

### Global Tax Alerts

- ▶ [Report on recent US international tax developments – 5 February 2021](#)
- ▶ [Mexico establishes threshold for reporting customized transactions under mandatory disclosure regime](#)
- ▶ [Nigeria: Highlights of Finance Act 2020](#)
- ▶ [Cypriot Tax Department announces extension of deadlines for DAC6 submissions](#)
- ▶ [Turkey amends tax laws on deduction of financial expenses and withholding rates on multi-year construction works](#)
- ▶ [Dutch Senate passes bill amending the Mining Act related to the removal or re-use of mining works and investment deductions](#)
- ▶ [Italy announces non-application of penalties for submission of mandatory disclosure reports made by 28 February 2021](#)
- ▶ [Peru modifies regulations for banks that report financial information to Peruvian tax authorities](#)
- ▶ [Cyprus expands treaty network as of 1 January 2021](#)
- ▶ [Botswana's Government presents 2021 Budget to Parliament](#)
- ▶ [Italy's 2021 Budget Law: A review of key tax measures](#)

### OECD Alerts

- ▶ [OECD holds public consultation on review of minimum standard on dispute resolution under BEPS Action 14](#)
- ▶ [OECD Inclusive Framework political leaders promote global consensus following OECD's public consultation on Pillar One and Two Blueprints](#)

### Human Capital Alerts

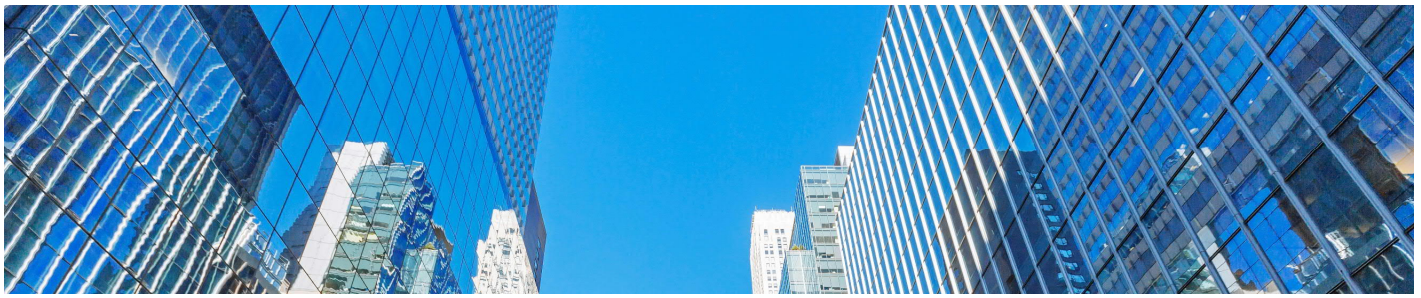
- ▶ [President Biden's executive order on review of Trump immigration policies and appointment of new department of Homeland Security Lead discussed](#)
- ▶ [Canada announces new international travel measures and restrictions](#)
- ▶ [Japan's immigration information as of February 3 provided](#)
- ▶ [Indian Fiscal Budget 2021 | Key tax proposals impacting individuals and employers discussed](#)

### Indirect Tax Alerts

- ▶ [Germany removes Tour Operators' Margin Scheme simplification for non-EU businesses](#)

### Transfer Pricing Alerts

- ▶ [Rwanda issues general rules on transfer pricing](#)



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## EY Industry and Tax Services publications

### Industries

#### Automotive/Energy

- ▶ [When does reinventing the wheel make perfect sense?](#)

#### Banking & Capital Markets

- ▶ [How COVID-19 has changed global banking's vision for 2021 – and beyond](#)

#### Private Equity

- ▶ [EY's 2021 Global Private Equity Survey: Are you exploring the future or just visiting?](#)
- ▶ [How 2021 is unfolding for private equity](#)

#### Government & Public Sector

- ▶ [How a modern approach supports US citizens impacted by Covid-19](#)

#### Technology, Media & Entertainment, and Telecommunications

- ▶ [How to build a puzzle without knowing the picture](#)
- ▶ [CSP to DSP: Why one letter makes all the difference in telecommunications](#)
- ▶ [How today can prepare telcos for tomorrow](#)
- ▶ [Why RPA is the smart way to begin your process transformation](#)
- ▶ [How resilient telecommunications enterprises find strength in change](#)
- ▶ [Why a digitally integrated customer experience forms a blueprint for success](#)

#### Technology

- ▶ [Top 10 opportunities for technology companies in 2021](#)
- ▶ [Beyond COVID-19: How emerging technologies will shape our new reality](#)
- ▶ [How technology can prevent a third wave of lockdown](#)

### Services

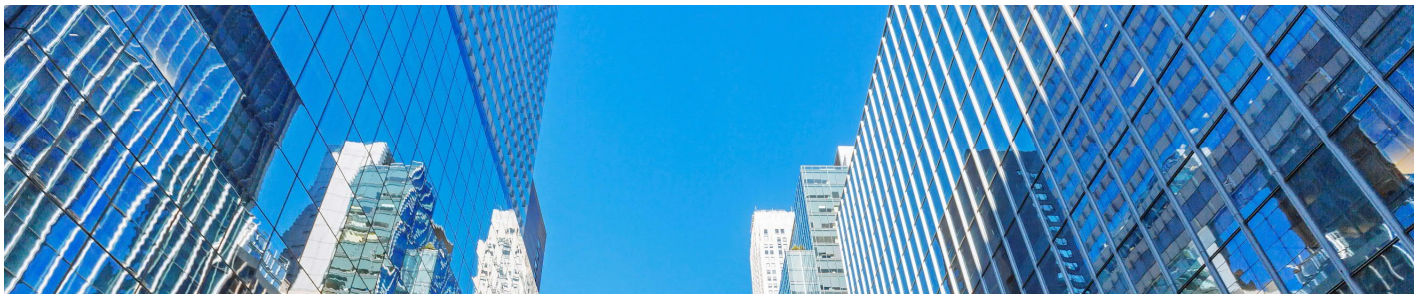
#### People and workforce

- ▶ [Updated Tracker! How COVID-19 is disrupting immigration policies and worker mobility](#)

### 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).





EY | Building a better working world

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