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5 October 2020

Americas Tax Roundup

Latest news – Americas

[COVID-19 relief measures continue throughout Americas](#)

Jurisdictions throughout the region continue to announce new and expanded measures to respond to the COVID-19 pandemic.

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[Peru's tax authority postpones filing of CbC report for 2019 tax year](#)

The Peruvian tax authority has indefinitely postponed the filing of the country-by-country (CbC) reports for the 2019 tax year for certain Peruvian taxpayers that are members of a multinational enterprise group whose ultimate parent entity is a nonresident related party. Taxpayers should review the conditions in the ruling to determine if they qualify for the postponement.

[Peru-Japan double tax treaty is sent to Peruvian Congress for approval](#)

Peru's Ministry of Foreign Affairs has issued a Supreme Resolution sending the double tax treaty between Peru and Japan and its protocol to the Peruvian Congress for approval. Taxpayers should monitor the progress of the double tax treaty in Congress as the treaty would offer reduced tax rates and tax exemptions for certain taxpayers once it is effective.

[Chile's tax authorities amend reporting obligations for indirect transfers](#)

The Chilean tax authorities have issued a resolution amending rules on reporting indirect transfers of Chilean entities and assets. The resolution requires all parties to an indirect transfer to report it to the tax authorities and expands the types of transactions the parties have to report. The resolution will be effective 1 January 2021.

[US files WTO appeal on Canada lumber finding; initiates 'Section 301' investigation into Vietnam currency policy](#)

The US has notified the World Trade Organization (WTO) of its intention to challenge an August 2020 decision by the Dispute Settlement Body involving the US imposition of countervailing duties on softwood lumber imports from Canada. In addition, the US Trade Representative has announced the initiation of two investigations under Section 301 of the *Trade Act of 1974* regarding Vietnam relating to (1) the import and use of timber that is illegally harvested or traded and (2) the undervaluation of Vietnam's currency and any subsequent harm caused to US commerce.

[Canada: British Columbia Land Owner Transparency Act takes effect](#)

The Canadian province of British Columbia has filed a regulation bringing into force the Land Owner Transparency Act (LOTA), beginning 30 November. The LOTA establishes a registry of beneficial ownership of real property in British Columbia, administered by the Land Title and Survey Authority. The first transparency reports required from preexisting owners of land must be filed by 30 November 2021.



[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 October 2020 issue include: (1) new T4 reporting requirements for employers in the wake of the federal tax relief measures for support during the COVID-19 pandemic, and (2) a recent British Columbia Court of Appeal decision affirming a rescission order that was granted on the basis of a mistake in respect of a tax plan.

[EY publication highlights 2020 Q3 tax policy developments across the Americas](#)

The third quarter of 2020 ushered in several significant tax policy developments across the Americas. EY's *Americas Tax Policy Update* highlights the top tax policy developments from July through September 2020, including:

- COVID-19 tax policy developments across the Americas
- Mexico's 2021 economic proposal
- Argentina's proposed changes to the promotional regime for the knowledge-based economy
- Brazil's digital services tax proposals
- Canada's proposed long-term policy agenda
- Ecuador's new regulations on the VAT on digital services
- Colombia's new regulations on the indirect transfer regime

Upcoming webcasts

[Latin America 'nearshoring' webcast series: Panama session \(21 October\)](#)

To provide information and help answer questions about nearshoring (i.e., transferring of a business operation to a nearby country from a more distant one) in Latin America, EY is sponsoring a series of webcasts featuring our local country professionals. The series will kick off with a session on Panama.

[Taxation of the digitalized economy: What's next \(28 October\)](#)

In this webcast, panelists will discuss the latest developments in the taxation of the digitalized economy. Topics include the interaction of BEPS 2.0 and country digital services taxes (DSTs), the US presidential election, and the likely next steps for the many stakeholders involved in this global debate.

Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 9 October 2020](#)

EY's weekly US Cross-border Taxation podcast reviews the week's US international tax-related developments. Highlights this week include: US government releases final partnership withholding regulations under Section 1446; IRS announces new compliance campaign targeting NRA's unreported US rental income; Inclusive Framework holds meeting on final BEPS 2.0 Pillar 1 and 2 blueprints; release expected 12 October 2020.

[Monthly ITTS Washington Dispatch \(September 2020\)](#)

EY's monthly Washington Dispatch podcast summarizes recent developments in US international taxation. Highlights of this month's edition include: final BEAT regulations adopt proposed BEAT guidance with some changes; new final and newly proposed foreign tax credit regulations released; final Section 163(j) regulations generally applicable tax years on / after 13 November 2020; IRS delays certain Section 987 FX regulations for additional year; Notice 2020-69 provides rules on entity treatment election for certain S corporations re GILTI in AAA inclusions; Final BEPS 2.0 Pillar 1 and 2 blueprints to be published 12 October 2020; OECD releases third phase of peer reviews on BEPS Action 13; among other topics.



This week's EY Global Tax Alerts

COVID-19 | Key Alerts and other resources from EY's Global Tax

Global Tax Alerts were issued this week with updated COVID-19 news, covering the following jurisdictions: Australia, the Netherlands, Singapore, the US and other jurisdictions. Access the Alerts and other COVID-19 related materials [here](#).

Additional Global Tax Alerts

- ▶ [Report on recent US international tax developments – 9 October 2020](#)
- ▶ [Canada: British Columbia Land Owner Transparency Act takes effect](#)
- ▶ [US: Final regulations add clarifications and revisions to source-of-income rules](#)
- ▶ [PE Watch: Latest developments and trends, October 2020](#)
- ▶ [Turkey's election regarding Article 5 of the MLI may impact certain tax treaties](#)
- ▶ [Dutch Government publishes details on proposed changes to loss set-off rules](#)
- ▶ [Swiss Federal Supreme Court issues decision on withholding tax reclaims on derivatives and beneficial ownership](#)
- ▶ [Australia issues 2020-21 Federal Budget](#)
- ▶ [Dutch Government publishes further details on job-related investment tax credit](#)
- ▶ [ECOFIN publishes revised list of non-cooperative jurisdictions for tax purposes](#)
- ▶ [Philippines amends fair market value definition for unlisted shares of stock](#)
- ▶ [Zambian Government issues 2021 Budget](#)

Indirect Alerts

- ▶ [US initiates Section 301 investigation into Vietnam currency policy; files WTO appeal on Canada lumber finding](#)
- ▶ [Turkey extends application of temporary and high rate of Additional Customs Duties through 31 December 2020](#)
- ▶ [Saudi Arabia introduces real estate transaction tax](#)

Human Capital Alerts

- ▶ [New US DHS H-1B strengthening and DOL wage rules discussed](#)
- ▶ [US IRS releases Form 941 instructions for employee deferral of Social Security tax allowed as part of a COVID-19 relief measure](#)
- ▶ [Japan's immigration information as of October 5 provided](#)

Transfer Pricing Alerts

- ▶ [US: IRS "practice unit" sets forth examination guidance on the inclusion of stock based compensation in cost sharing arrangements](#)
- ▶ [Singapore provides transfer pricing guidance related to impact of COVID-19](#)



EY Industry and Tax Services publications

In case you missed it...

Industries

Banking & Capital Markets

- ▶ [Three ways COVID-19 is changing the payments industry](#)

Energy & Resources

- ▶ [Why contactless field service presents an opportunity beyond COVID-19](#)
- ▶ [How to future-proof the oilfield services workforce](#)

Mining & Metals

- ▶ [Top 10 business risks and opportunities for mining and metals in 2021](#)

Health and Life Sciences

- ▶ [How COVID-19 has triggered a sprint toward smarter health care](#)

Power & Utilities

- ▶ [Why contactless field service presents an opportunity beyond COVID-19](#)

Private equity

- ▶ [How private equity can define a business strategy for a digital world](#)

Comments

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

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