

# BEPS 2.0 - Pillar Two Developments Tracker

As at 7 June 2024

The EY logo consists of the letters 'EY' in a bold, white, sans-serif font. A yellow triangle is positioned above the 'Y', pointing to the right.

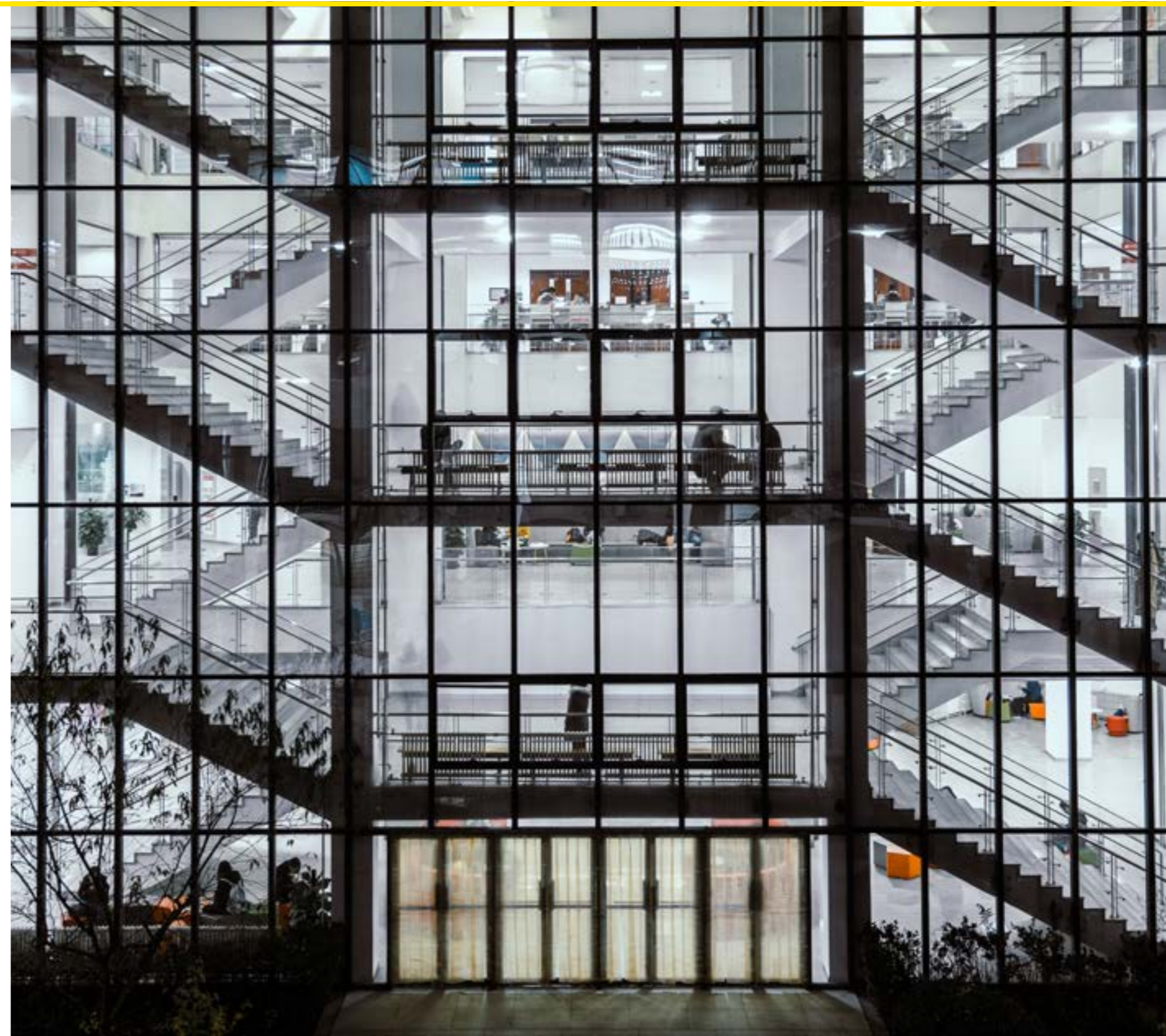
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# Important notes

- ▶ This document is intended to provide a summary listing of administrative and legislative developments around the world relating to the implementation of the global minimum tax rules being developed under Pillar Two of the OECD/G20 BEPS 2.0 project. It provides an overview of developments in various jurisdictions, including the dates on which the relevant authorities, institutions, or legislative bodies have made public announcements or released official documents related to Pillar Two.
- ▶ It is important to note that the information provided in this document is subject to change. Although it is updated on a periodic basis to include the latest developments, it does not represent, and should not be viewed as representing, an exhaustive listing of the relevant news and developments with respect to the implementation of Pillar Two of the OECD/G20 BEPS 2.0 project.
- ▶ This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. It should not be relied upon for penalty protection or for any other purpose except for obtaining general familiarity with the subject matter thereof.
- ▶ The status summary herein is intended to be generic and should not be relied upon for the purposes of assessing any specific fact patterns. The administrative and legislative developments summarized in this document include items that have not been enacted and may undergo significant changes before they become law.
- ▶ Find the most current version of this tracker on [ey.com](https://www.ey.com).
- ▶ To check for new developments or if you have questions regarding the specific items contained herein, please contact your EY engagement team or the EY professionals included in this document.

\* The interactivity of this document functions best with 'Adobe Reader' and 'PDF-XChange Editor.'





# New development updates in this edition of the tracker

Developments from the following jurisdictions have been identified and included in this update:

- ▶ Bahamas
- ▶ Belgium

Developments identified as of 7 June 2024 but not included in this update of the tracker:

- ▶ The Spanish Government approved the Pillar Two legislation and has sent it to Parliament.

Further information regarding the development of Spain will be included in the next update of this tracker.



# Overview of Pillar Two implementation across the world

Final legislation		Final legislation		Draft legislation		Intention to implement Pillar Two
Jurisdiction	Rules covered	Jurisdiction	Rules covered	Jurisdiction	Rules covered	
European Union	QDMTT, IIR, UTPR	Luxembourg	QDMTT, IIR, UTPR	Australia	QDMTT, IIR, UTPR	Bahamas
Austria	QDMTT, IIR, UTPR	Malaysia	QDMTT, IIR	Canada	QDMTT, IIR	Gibraltar
Barbados	QDMTT	Malta	Filing Obligations	Cyprus	QDMTT, IIR, UTPR	Guernsey
Belgium	QDMTT, IIR, UTPR	Mauritius*	QDMTT	Kenya	QDMTT	Hong Kong
Bulgaria	QDMTT, IIR, UTPR	Netherlands	QDMTT, IIR, UTPR	Latvia	Filing obligations	Indonesia
Croatia	QDMTT, IIR, UTPR	New Zealand	IIR, UTPR	Lithuania	Filing obligations	Isle of Man
Czech Republic	QDMTT, IIR, UTPR	Norway	QDMTT, IIR	Poland	QDMTT, IIR, UTPR	Jersey
Denmark	QDMTT, IIR, UTPR	Qatar*	Unclear	South Africa	IIR, QDMTT	Singapore
Estonia	Filing obligations	Romania	QDMTT, IIR, UTPR	Spain	QDMTT, IIR, UTPR	Taiwan
Finland	QDMTT, IIR, UTPR	Slovakia	QDMTT	Switzerland	IIR, UTPR	Thailand
France	QDMTT, IIR, UTPR	Slovenia	QDMTT, IIR, UTPR	United Kingdom	UTPR	
Germany	QDMTT, IIR, UTPR	South Korea	IIR, UTPR			
Greece	QDMTT, IIR, UTPR	Sweden	QDMTT, IIR, UTPR			
Hungary	QDMTT, IIR, UTPR	Switzerland	QDMTT			
Ireland	QDMTT, IIR, UTPR	United Arab Emirates*	Unclear			
Italy	QDMTT, IIR, UTPR	United Kingdom	QDMTT, IIR			
Japan	IIR	Vietnam	QDMTT, IIR			
Liechtenstein	QDMTT, IIR, UTPR					

Acronyms: IIR (Income Inclusion Rule), UTPR (Undertaxed Profits Rule), QDMTT (Qualified Domestic Minimum Top-up Tax).

\*Mauritius, Qatar and the United Arab Emirates have enacted a law incorporating an initial provision for the introduction of Pillar Two. Detailed provisions and regulations regarding how these countries will implement Pillar Two are expected to be developed in the future.

\*\*The United States is not included in the implementation overview above since this jurisdiction does not yet have final or draft legislation and has not yet indicated an intention to implement Pillar Two into domestic law. Additionally, the OECD is not included as it does not possess legislative authority.

Note: Developments Tracker cut-off date - As at 7 June 2024



# Summary overview: Current status of Pillar Two implementation across certain jurisdictions (1/7)

Jurisdiction or institution	Date of latest development	QDMTT	IIR	UTPR	Expected date of entry into effect	EY Global Tax Alert
Australia	21 March 2024	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 1 January 2024 UTPR - 1 January 2025	For more details, click <a href="#">here</a>
Austria	14 December 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click <a href="#">here</a>
Bahamas	29 May 2024	Intended	Unclear	Unclear	QDMTT - Unclear	
Barbados	15 May 2024	Final legislation	Unclear	Unclear	QDMTT - 1 January 2024	
Belgium	29 May 2024	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click <a href="#">here</a>
Bermuda	8 August 2023	No	No	No	Unclear	
Bulgaria	12 December 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click <a href="#">here</a>
Canada	30 April 2024	Draft legislation	Draft legislation	Intended	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	

## Legend:

- ▶ 'Intended' means there is a clear expectation based on publicly available information that this measure will be enacted by the jurisdiction.
- ▶ 'Intended (Delay)' means that the jurisdiction has deferred the introduction of Pillar Two as allowed by the EU Minimum Taxation Directive whereby Member States that have a small number of headquartered groups within the scope of the rules can opt to delay their application of the rules for up to six consecutive fiscal years.
- ▶ 'No' means there is a clear expectation based on publicly available information that this measure will not be enacted by the jurisdiction within the next 3 years.
- ▶ 'Unclear' means that either the jurisdiction has not publicly commented on the measure yet, or the jurisdiction has indicated that it will consider the measure in more detail at a later date.
- ▶ "'Final legislation' means a legislation approved by the relevant legislative bodies." This term includes both, legislation already enacted or legislation that awaits a procedural formality to achieve official enactment.
- ▶ 'Draft legislation' means a preliminary version of a proposed law that is still under consideration and development.

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# Summary overview: Current status of Pillar Two implementation across certain jurisdictions (2/7)

Jurisdiction or institution	Date of latest development	QDMTT	IIR	UTPR	Expected date of entry into effect	EY Global Tax Alert
Croatia	22 December 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click <a href="#">here</a>
Cyprus	3 October 2023	Draft Legislation	Draft Legislation	Draft Legislation	IIR - 31 December 2023 UTPR - 31 December 2024 QDMTT - 1 January 2025	For more details, click <a href="#">here</a>
Czech Republic	26 April 2024	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	
Denmark	19 March 2024	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024*	For more details, click <a href="#">here</a>
Estonia	10 April 2024	No	Intended (Delay)	Intended (Delay)	IIR and UTPR - 31 December 2029	
European Union <sup>1</sup>	15 December 2022	Final legislation	Final legislation	Final legislation	IIR - 31 December 2023 UTPR - 31 December 2024	For more details, click <a href="#">here</a>
Finland	28 December 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click <a href="#">here</a>

<sup>1</sup> The European Union does not enact local legislation. However, it plays a role in guiding and coordinating the implementation of Pillar Two measures among its Member States through directives and regulations. For the purposes of the European Union line item above, "No" indicates that the EU has not yet released any documents related to the applicable rule.

\* Refer to the latest entry of Denmark in section 'Jurisdiction reactions on Pillar Two'.

## Legend:

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Note: Developments Tracker cut-off date - As at 7 June 2024



# Summary overview: Current status of Pillar Two implementation across certain jurisdictions (3/7)

Jurisdiction or institution	Date of latest development	QDMTT	IIR	UTPR	Expected date of entry into effect	EY Global Tax Alert
France	21 December 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click <a href="#">here</a>
Germany	15 December 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click <a href="#">here</a>
Gibraltar	19 December 2023	Intended	Intended	Intended	QDMTT - 31 December 2023	For more details, click <a href="#">here</a>
Greece	5 April 2024	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click <a href="#">here</a>
Guernsey	21 May 2024	Intended	Intended	Unclear	IIR and QDMTT - 1 January 2025	
Hong Kong	21 December 2023	Intended	Intended	Intended	1 January 2025	For more details, click <a href="#">here</a>
Hungary	21 November 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click <a href="#">here</a>
Indonesia	20 December 2022	Intended	Intended	Intended	Unclear	

## Legend:

- ▶ 'Intended' means there is a clear expectation based on publicly available information that this measure will be enacted by the jurisdiction.
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- ▶ 'No' means there is a clear expectation based on publicly available information that this measure will not be enacted by the jurisdiction within the next 3 years.
- ▶ 'Unclear' means that either the jurisdiction has not publicly commented on the measure yet, or the jurisdiction has indicated that it will consider the measure in more detail at a later date.
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Note: Developments Tracker cut-off date - As at 7 June 2024



# Summary overview: Current status of Pillar Two implementation across certain jurisdictions (4/7)

Jurisdiction or institution	Date of latest development	QDMTT	IIR	UTPR	Expected date of entry into effect	EY Global Tax Alert
Ireland	15 May 2024	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	
Isle of Man	20 May 2024	Intended	Unclear	Unclear	QDMTT - 1 January 2025	
Italy	20 May 2024	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	
Japan	26 April 2024	Intended	Final legislation	Intended	IIR - 1 April 2024 QDMTT and UTPR - Unclear	
Jersey	21 May 2024	Intended	Intended	No	IIR and QDMTT - 1 January 2025	
Kenya	13 May 2024	Draft legislation	Unclear	Unclear	QDMTT - 1 January 2025	For more details, click <a href="#">here</a>
Latvia	30 January 2024	Unclear	Intended (Delay)	Intended (Delay)	IIR and UTPR - 31 December 2029	For more details, click <a href="#">here</a>
Liechtenstein	28 March 2024	Final legislation	Final legislation	Final legislation	IIR and DMTT - 1 January 2024 UTPR - 1 January 2025	
Lithuania	6 March 2024	Intended	Intended (Delay)	Intended (Delay)	QDMTT - 1 January 2025 IIR and UTPR - 31 December 2029	For more details, click <a href="#">here</a>

## Legend:

- ▶ 'Intended' means there is a clear expectation based on publicly available information that this measure will be enacted by the jurisdiction.
- ▶ 'Intended (Delay)' means that the jurisdiction has deferred the introduction of Pillar Two as allowed by the EU Minimum Taxation Directive whereby Member States that have a small number of headquartered groups within the scope of the rules can opt to delay their application of the rules for up to six consecutive fiscal years.
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- ▶ 'Unclear' means that either the jurisdiction has not publicly commented on the measure yet, or the jurisdiction has indicated that it will consider the measure in more detail at a later date.
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# Summary overview: Current status of Pillar Two implementation across certain jurisdictions (5/7)

Jurisdiction or institution	Date of latest development	QDMTT	IIR	UTPR	Expected date of entry into effect	EY Global Tax Alert
Luxembourg	25 March 2024	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click <a href="#">here</a>
Malaysia	28 November 2023	Final legislation	Final legislation	Unclear	IIR and QDMTT - 1 January 2025	For more details, click <a href="#">here</a>
Malta	20 February 2024	Unclear	Intended (Delay)	Intended (Delay)	Unclear	For more details, click <a href="#">here</a>
Mauritius	22 July 2022	Final legislation	Unclear	Unclear	Unclear	For more details, click <a href="#">here</a>
Netherlands	19 December 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click <a href="#">here</a>
New Zealand	27 March 2024	No	Final legislation	Final legislation	IIR and UTPR - 1 January 2025	For more details, click <a href="#">here</a>
Norway	12 January 2024	Final legislation	Final legislation	Intended	IIR and QDMTT - 31 December 2023	
OECD <sup>2</sup>	25 April 2024	Yes	Yes	Yes	N/A	

<sup>2</sup> The OECD/G20 Inclusive Framework on BEPS does not possess legislative authority. Instead, it offers guidelines and recommendations for the implementation of Pillar Two. For the purposes of the OECD line item above, "Yes" indicates that a document (such as model rules, guidance or consultation document) has been published by the OECD regarding the implementation or application of the respective rule.

## Legend:

- ▶ 'Intended' means there is a clear expectation based on publicly available information that this measure will be enacted by the jurisdiction.
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- ▶ "'Final legislation' means a legislation approved by the relevant legislative bodies." This term includes both, legislation already enacted or legislation that awaits a procedural formality to achieve official enactment.
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Note: Developments Tracker cut-off date - As at 7 June 2024



# Summary overview: Current status of Pillar Two implementation across certain jurisdictions (6/7)

Jurisdiction or institution	Date of latest development	QDMTT	IIR	UTPR	Expected date of entry into effect	EY Global Tax Alert
Poland	25 April 2024	Draft legislation	Draft legislation	Draft legislation	1 January 2025 (IIR and QDMTT - optionally retroactive from 1 January 2024)	For more details, click <a href="#">here</a>
Qatar	2 February 2023	Unclear	Unclear	Unclear	Unclear	For more details, click <a href="#">here</a>
Romania	19 December 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click <a href="#">here</a>
Singapore	16 February 2024	Intended	Intended	Intended	IIR and QDMTT - 1 January 2025	
Slovakia	8 December 2023	Final legislation	Intended (Delay)	Intended (Delay)	QDMTT - 31 December 2023 IIR and UTPR - 31 December 2029	For more details, click <a href="#">here</a>
Slovenia	13 December 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click <a href="#">here</a>
South Africa	21 February 2024	Draft legislation	Draft legislation	Unclear	1 January 2024	For more details, click <a href="#">here</a>
South Korea	28 February 2024	Unclear	Final legislation	Final legislation	IIR - 1 January 2024 UTPR - 1 January 2025	

## Legend:

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Note: Developments Tracker cut-off date - As at 7 June 2024

# Summary overview: Current status of Pillar Two implementation across certain jurisdictions (7/7)

Jurisdiction or institution	Date of latest development	QDMTT	IIR	UTPR	Expected date of entry into effect	EY Global Tax Alert
Spain	20 December 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click <a href="#">here</a>
Sweden	19 March 2024	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click <a href="#">here</a>
Switzerland	22 December 2023	Final legislation	Draft legislation	Draft legislation	QDMTT - 1 January 2024 IIR and UTPR - 1 January 2025	For more details, click <a href="#">here</a>
Taiwan	30 August 2023	Unclear	Unclear	Unclear	Unclear	For more details, click <a href="#">here</a>
Thailand	1 March 2024	Intended	Intended	Intended	2025	For more details, click <a href="#">here</a>
United Arab Emirates	15 March 2024	Intended	Intended	Intended	2025	
United Kingdom	14 March 2024	Final legislation	Final legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click <a href="#">here</a>
United States	9 March 2023	No	No	No	N/A	For more details, click <a href="#">here</a>
Vietnam	29 November 2023	Final legislation	Final legislation	Intended	IIR and QDMTT - 1 January 2024	For more details, click <a href="#">here</a>

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- ▶ 'Intended (Delay)' means that the jurisdiction has deferred the introduction of Pillar Two as allowed by the EU Minimum Taxation Directive whereby Member States that have a small number of headquartered groups within the scope of the rules can opt to delay their application of the rules for up to six consecutive fiscal years.
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- ▶ "'Final legislation' means a legislation approved by the relevant legislative bodies." This term includes both, legislation already enacted or legislation that awaits a procedural formality to achieve official enactment.
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Note: Developments Tracker cut-off date - As at 7 June 2024



# Status of local global minimum tax laws passed (1/2)

This section is intended to provide a summary listing of the enactment and substantive enactment dates of the implementation of Pillar Two legislation. This section is updated on a quarterly basis.

The information provided in this section of the tracker is designed to be read independently. It is not intended to be interpreted in conjunction with other sections of this tracker.

## Status as of 31 March 2024

No.	Jurisdiction	QDMTT		IIR		UTPR		IFRS substantively enacted as of 31 March 2024	US GAAP enacted as of 31 March 2024	IAS 12 IFRS adapted local country endorsement
		Adopted	Entry into effect	Adopted	Entry into effect	Adopted	Entry into effect			
1	Austria	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
2	Belgium	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
3	Bulgaria	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
4	Croatia	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
5	Czech Republic	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
6	Denmark	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
7	Finland	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
8	France	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
9	Germany	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
10	Hungary	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
11	Ireland	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
12	Italy	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
13	Japan	No	Not applicable	Yes	1-Apr-24	No	Not applicable	Yes	Yes	Yes
14	Liechtenstein	Yes	1-Jan-24	Yes	1-Jan-24	Yes	1-Jan-25	Yes	Yes	Yes

# Status of local global minimum tax laws passed (2/2)

No.	Jurisdiction	QDMTT		IIR		UTPR		IFRS substantively enacted as of 31 March 2024	US GAAP enacted as of 31 March 2024	IAS 12 IFRS adapted local country endorsement
		Adopted	Entry into effect	Adopted	Entry into effect	Adopted	Entry into effect			
15	Luxembourg	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
16	Malaysia	Yes	1-Jan-25	Yes	1-Jan-25	No	Not applicable	Yes	Yes	Yes
17	Malta	No	Delayed	No	Delayed	No	Delayed	Yes	Yes	Yes
18	Netherlands	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
19	New Zealand	No	Not applicable	Yes	1-Jan-25	Yes	1-Jan-25	Yes	Yes	Yes
20	Norway	Yes	31-Dec-23	Yes	31-Dec-23	No	Not applicable	Yes	Yes	No
21	Romania	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
22	Slovakia	Yes	31-Dec-23	Deferred	31-Dec-29	Deferred	31-Dec-29	Yes	Yes	Yes
23	Slovenia	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
24	South Korea	No	Not applicable	Yes	1-Jan-24	Yes	1-Jan-25	Yes	Yes	Yes
25	Sweden	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
26	Switzerland	Yes	1-Jan-24	No	Not applicable	No	Not applicable	Yes	Yes	Yes
27	United Kingdom	Yes	31-Dec-23	Yes	31-Dec-23	No	Not applicable	Yes	Yes	Yes
28	Vietnam	Yes	1-Jan-24	Yes	1-Jan-24	No	Not applicable	Yes	Yes	No

**IFRS substantively enacted:** Legislation is substantively enacted when any future steps in the enactment process will not change the outcome.

**US GAAP enacted:** Legislation is considered enacted when any further procedures in respect to the particular legislation being passed at the time are unable to change the outcome.

**IFRS adapted local country endorsement:** Whether the jurisdiction has endorsed the amendments to IAS 12 (Income Taxes) by the International Accounting Standard Board for IFRS adapted version.



# Jurisdiction reactions on Pillar Two

\* The interactivity of this document functions best with 'Adobe Reader' and 'PDF-XChange Editor.'

**Jurisdiction or institution**



# Jurisdiction reactions on Pillar Two Continued ...

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**Jurisdiction or institution**



# Jurisdiction reactions on Pillar Two Continued ...

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**Jurisdiction or institution**



# Jurisdiction reactions on Pillar Two Continued ...

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**Jurisdiction or institution**





# Global contacts

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**Barbara Angus**  
EY Global Tax Policy Leader  
barbara.angus@ey.com



**Jose A Bustos**  
BEPS Desk Leader  
Ernst & Young LLP (EY US)  
joseantonio.bustos@ey.com



**Roberto Aviles Gutierrez**  
BEPS Desk  
Ernst & Young LLP (EY US)  
roberto.aviles.gutierrez1@ey.com

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