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Queen Mary University of London

Centre for Commercial Law Studies

Pillar Two Fundamentals & Practice

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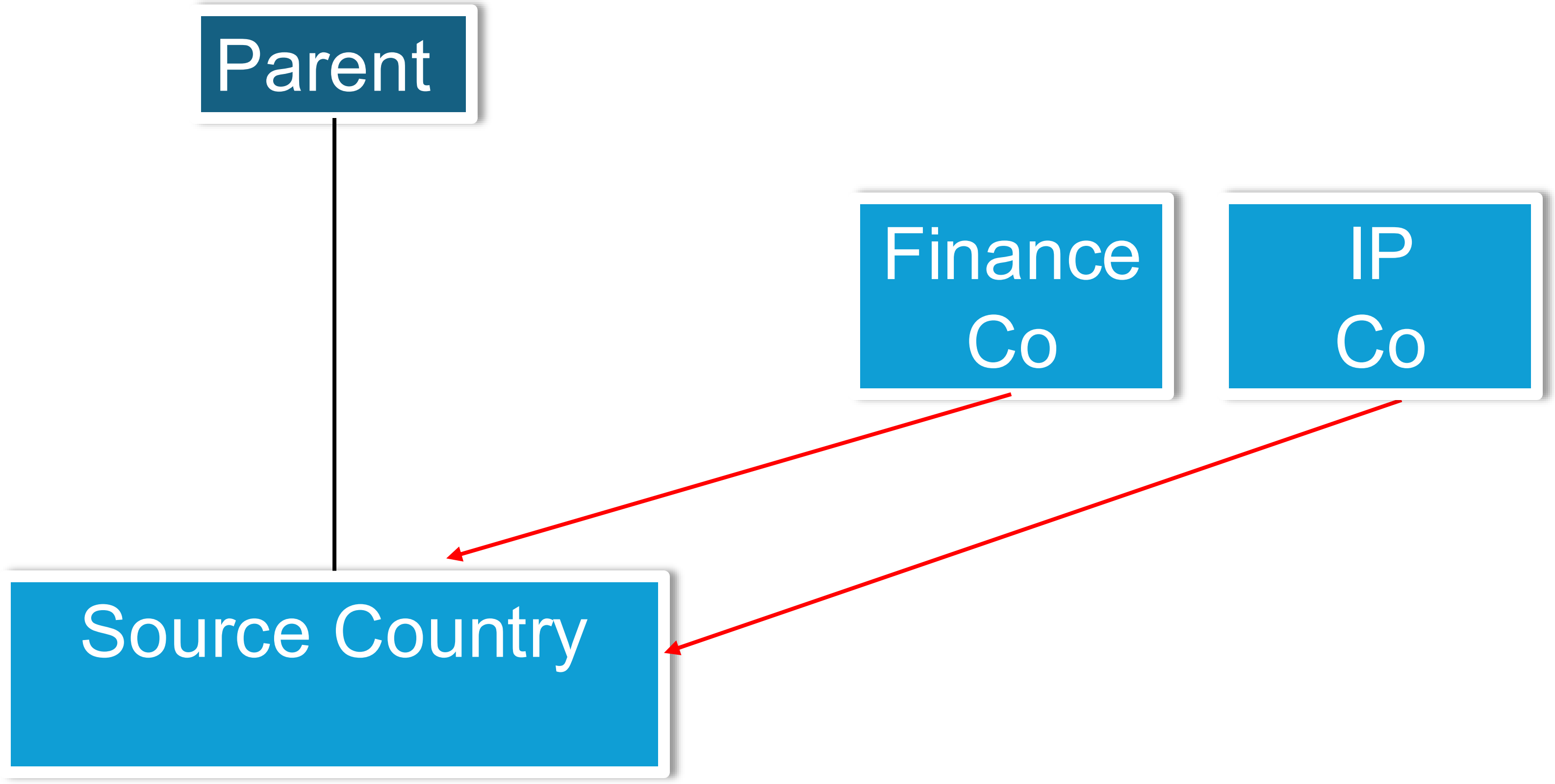
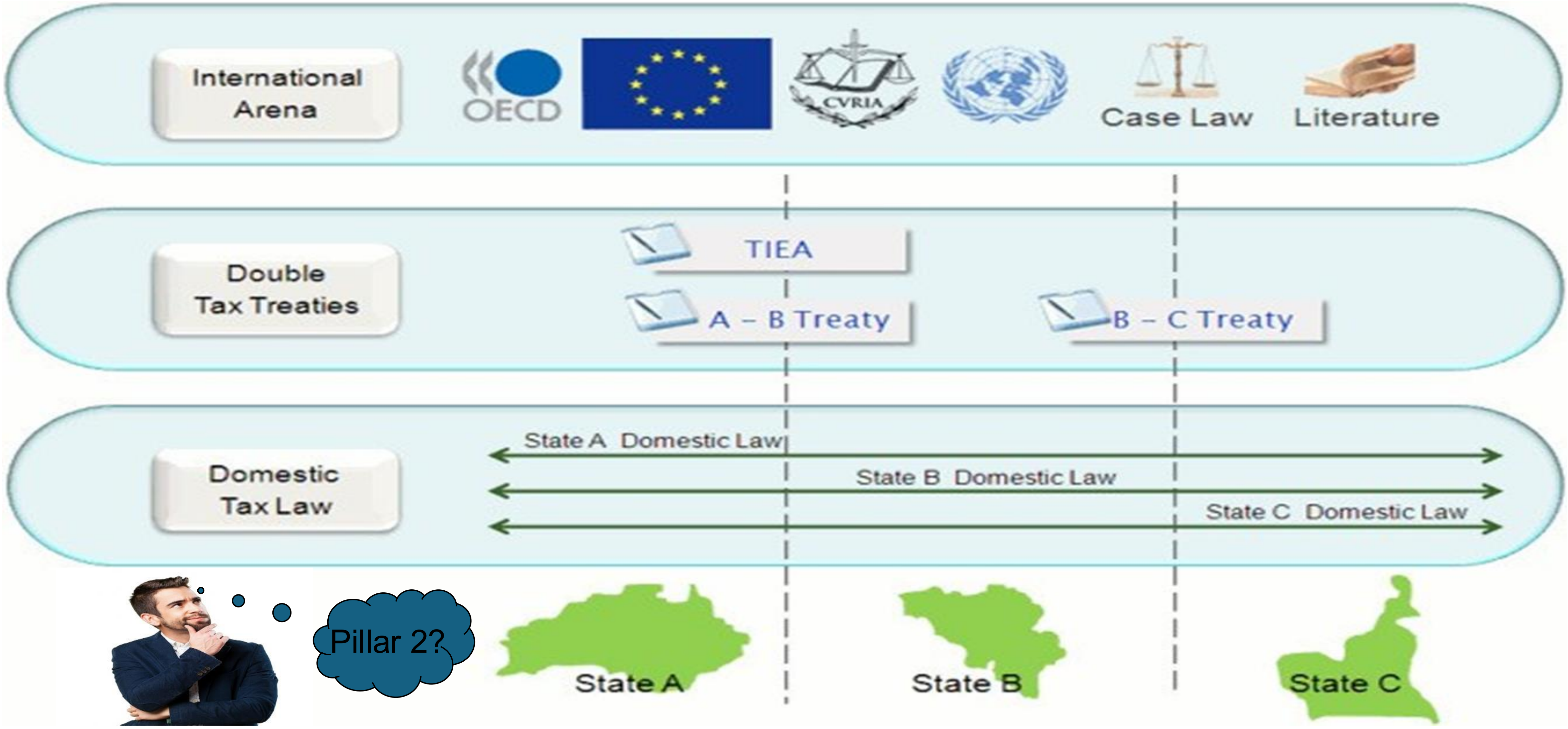
PILLAR TWO FUNDAMENTALS

WHAT WAS THE PROBLEM?

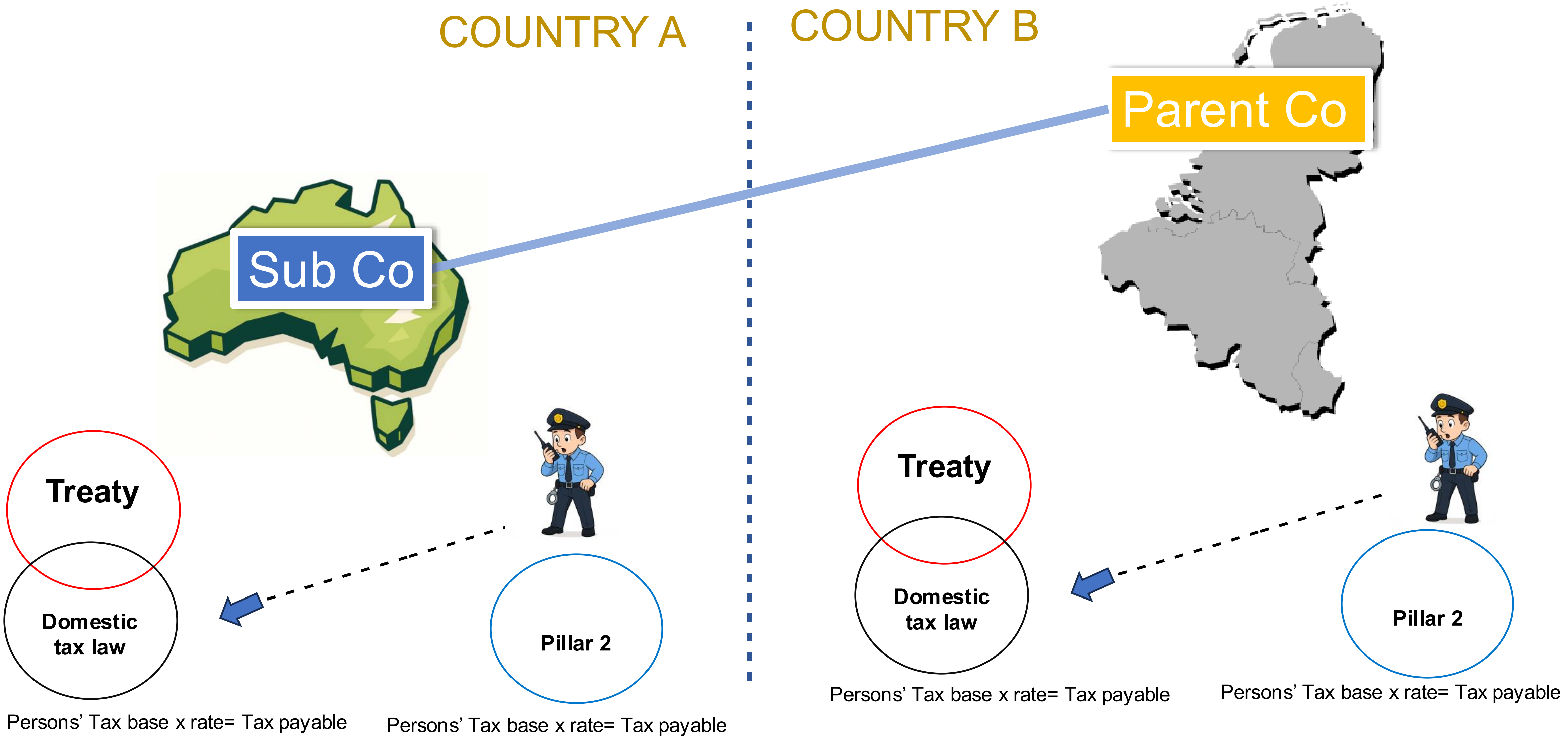


INTERNATIONAL TAX ENVIRONMENT: OVERLAP WITH PILLAR 2*



*Source IBFD

THE INTERPLAY BETWEEN PILLAR 2 AND OTHER TAX LAW SOURCES.



PILLAR 2: A NEW GLOBAL "COMMON TAX BASE" VS CURRENT DEFINITIONAL STRUCTURE AND INCOME CONCEPTS[1]

- **Tax Base**=Income (or revenue) <u>less</u> allowable deductions (expenses, losses)
- The **global income tax** structure provides a unitary definition of income **whereas** a pure **schedular tax** there is no single definition of income (i.e. different types of income are defined and taxed separately).
- **Three** general concepts of **Income**
  - **Accretion concept**: any realized accession to wealth is income
  - **Source concept**:* an item is income only if it flows from a source
  - **Trust concept**: distinguishes income (or "revenue") from capital.
- Expenses, deduction and losses?
- *Different from "source rule" (place/country where income originates)

Country	Definitional Structure	Income Concept
Australia	Global	Source, Trust
Canada	Global	Source, Trust
U.S.	Global	Accretion
France	Schedular	Source
Germany	Schedular	Source
Italy	Schedular	Source
Japan	Schedular	Source
Spain	Schedular	Source
U.K.	Schedular	Source, Trust

[1]Victor Thuronyi, Comparative Tax Law (2nd edn Kluwer Law International 2016) § 7.2.

INCOME TAX FUNDAMENTALS: SIX FUNDAMENTAL PRINCIPLES, OR QUESTIONS, THAT ARE CENTRAL TO THE APPLICATION OF INCOME TAX*

#	Question	Fundamental Principle	Pillar 2
1	Who is Taxed	Determine who is going to be taxed (i.e. persons covered)	**Wider in scope**: any legal persons & arrangements that prepare accounts (e.g. Partnerships or Trusts)
2	What is Taxed	Identify first the concept of income (i.e. Source, Trust or Accretion), and then the character of such income.	**Wider in scope**: **No Source or Trust concept**. Closer to Accretion concept.
3	When is Taxed	Determine when an item of income is taxed (i.e. timing, e.g. cash or accrual)	**Generally similar**
4	How Much is the Income	Quantify the income (e.g. transfer pricing rules)	**Generally similar**
5	Jurisdictional rules	Residence and Sourced based taxation	Residence based taxation, **limited/no source-based taxation** (e.g. **PE**)
6	Process of calculating the income tax base	Schedular or Global approach.	**Wider in scope**: Closer to Global approach

*Demis Ioannou: The British Colonial Income Tax Model: Lessons from Cyprus, in Studies in the History of Tax Law, Volume 10, Hart Publishing

STRUCTURE OF THE GLOBE MODEL RULES: SIX STEP APPROACH

CORE PROVISIONS OF THE GLOBE RULES

Step 1 – Determine whether the MNE Group is within scope

Identify Groups within scope

Step 2 –Allocate income of Constituent Entities on a Jurisdictional Basis

Identify the location of each Constituent Entity within the Group and allocate the income to these Constituent Entities

Step 3 – Calculate the GloBE Income

Determine GloBE Income of each Constituent Entity

Step 4 – Determine Adjusted Covered taxes

Determine taxes attributable to GloBE Income of a Constituent Entity

Step 5 – Compute the Effective Tax Rate and calculate the Top-up Tax

Calculate the Effective Tax Rate for all Constituent Entities located in the same jurisdiction and determine resulting Top-up Tax

Step 6 – Charge the Top-up Tax under QDMTT, IIR or UTPR

Impose Top-up Tax under QDMTT, IIR or UTPR in accordance with agreed rule order and allocation mechanisms

STEP 1: DETERMINE WHETHER THE MNE GROUP IS WITHIN SCOPE

Step 1.1: Determine whether there is an MNE Group	Determine whether the Group has **entities** or **permanent establishments** in more than one jurisdiction **or** large-scale domestic groups
Step 1.2: Determine whether the MNE Group passes the revenue threshold	Determine if the MNE Group has global revenues at or above **EUR 750** million by following the four-year test
Step 1.3: Identify excluded entities	Identify any **excluded entities** to exclude them from the application of the rules, but do not exclude their revenue from the revenue threshold calculation

STEP 1.1: MNE GROUP TEST

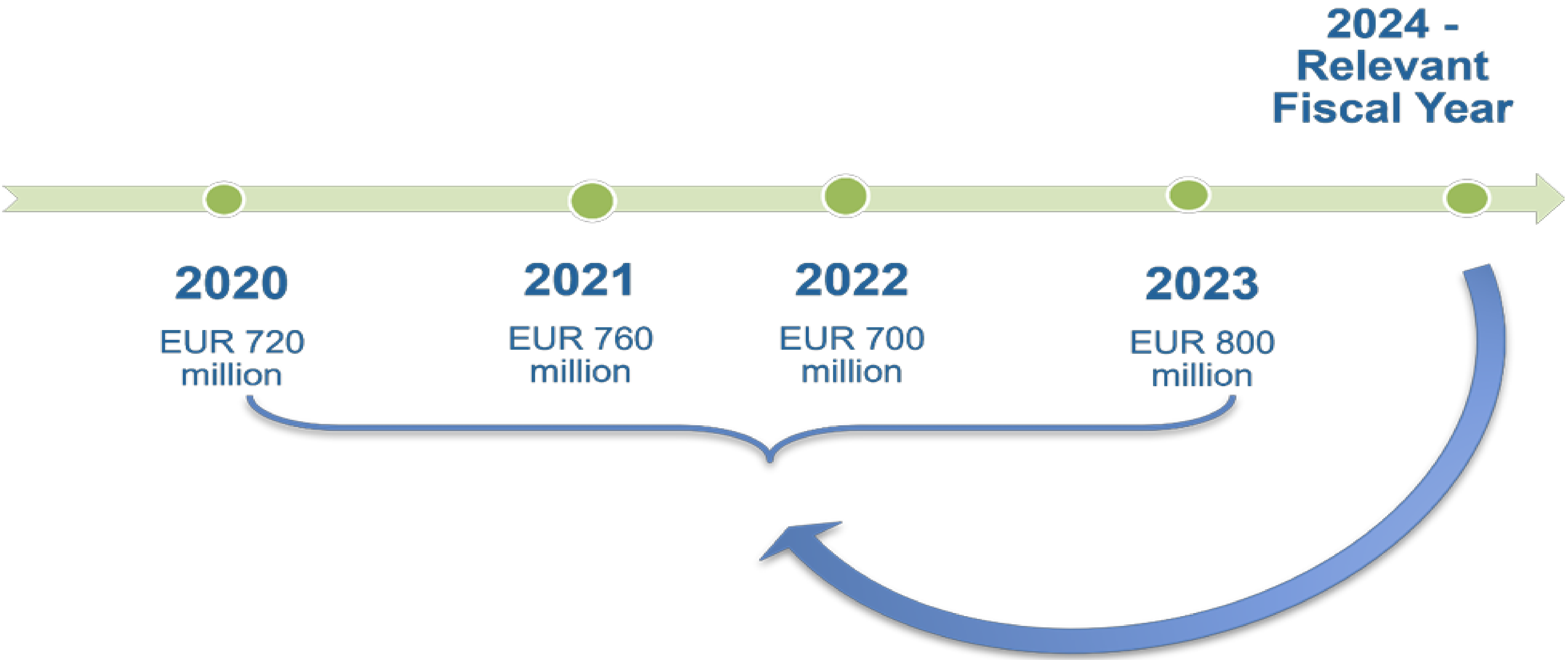
- Two Entities will generally be treated as a member of the same Group where they are both under the common control of a UPE that is (or would be) required to include those entities in its consolidated financial statements

- The use of the accounting consolidation test to define the scope of a Group follows the approach taken in CbCR

- The requirement to be a member of a Group means that the GloBE rules cannot apply to standalone entities that do not consolidate with any other entity. However, the GloBE rules also apply to an internationally operating entity that has a Permanent Establishment in another jurisdiction as the main entity.

- **Entity**: means any legal person (other than a natural person) or an arrangement that prepares separate financial accounts, such as a partnership or trust.

STEP 1.2: REVENUE THRESHOLD TEST - EXAMPLE



STEP 1.3: IDENTIFY EXCLUDED ENTITIES

An Excluded Entity is an Entity that is:		
	Category 1: Public Interest Entities	International Organisation
		Non-profit Organisation
		Governmental Entity
	Category 2: Tax neutral investment vehicles	Pension Fund
		Investment Fund that is an Ultimate Parent Entity
		Real Estate Investment Vehicle that is an Ultimate Parent Entity
	Category 3: Certain asset holding companies controlled by excluded Entities	Holding of assets and investment of funds
		Extraction of dividends and gains

STEP 1 ADDITIONAL ISSUES TO CONSIDER

- While Excluded Entities are not subject to the operative provisions of the GloBE rules, they are still members of an MNE Group and therefore their revenues are taken into consideration for assessing whether the MNE Group meets the revenue threshold of EUR 750 million.

- If no consolidated accounts exist, the definition of term "Consolidated Financial Statements" in Article 10.1 also includes a "**deemed consolidation test**" in paragraph (d)

- Is the MNE Group a Multi-Parented Group (i.e. Dual-listed arrangement or a Stapled Structure)?

- Article 6.1 supplements Article 1.1 by providing further rules for applying the consolidated revenue threshold in the case of **Merger and Demerger** transactions that took place in the prior four-year period.

STEP 2: ALLOCATE INCOME OF CONSTITUENT ENTITIES ON A JURISDICTIONAL BASIS

Step 2.1: Identify Constituent Entities within the MNE Group

- Identify all the entities, PEs and other arrangements within the MNE Group which are accounted for on a net income basis

Step 2.2: Determine the location of the Constituent Entities

- Follow the legal and tax treatment of each Constituent Entity to determine its location

Step 2.3: Determine FANIL of each Constituent Entity

- Use the same accounts that are used in preparing the consolidated financial statements to calculate the FANIL of each CE
- Where separate financial accounts are not maintained for a PE, use local tax rules as a basis for determining income to be allocated to PE

Step 2.4: Adjust for income of transparent entities

- Income of transparent entities is re-allocated to the owners of those transparent entities in proportion to their ownership and in line with local tax treatment

STEP 3: CALCULATE THE GLOBE INCOME

Adjustments to better align with taxable income

- e.g. net taxes, dividends, equity gains and losses, asymmetric FX gains and losses, pension expenses, stock-based compensation

Adjustments to ensure correct allocation of income between jurisdictions

- e.g. TP adjustments, intra-group financing

Other policy based adjustments

- e.g. bribes, international shipping income

ADJUSTMENTS UNDER ARTICLES 3.2 AND 3.3[1]

Category 1: REQUIRED Adjustments				*Category 2:* ELECTIVE/OPTIONAL Adjustments		
Type 1 *Common book-to-tax differences*	Type 2 *Other relevant adjustments*	Type 3 *Industry-specific*	Type 4 *Necessary to reflect provisions of other Chapters*	Type 1 *Five-year election*	Type 2 *Annual election*	Type 3 *Applies by default each year*
1. Net Taxes Expense (Art. 3.2.1(a)) 2. Excluded Dividends (Art. 3.2.1(b)) 3. Excluded Equity Gain or Loss (Art. 3.2.1(c)) 4. Included Revaluation Method Gain or Loss (Art 3.2.1(d)) 5. Gain or loss from disposition of assets and liabilities excluded under Article 6.3 (Art. 3.2.1(e)) 6. Asymmetric Foreign Currency Gains or Losses (Art. 3.2.1(f)) 7. Policy Disallowed Expenses (Art. 3.2.1(g)) 8. Stock-based compensation (Art. 3.2.2)	1. Arm's length requirement (Art. 3.2.3) 2. Qualified Refundable Tax Credits (Art. 3.2.4) 3. Intra-group financing (Art. 3.2.7) 4. Variations of Additional Tier One Capital (Art. 3.2.10)	1. Exclusion for insurance company income (Art. 3.2.9) 2. International Shipping Income 3. Ancillary International Shipping Income (Art. 3.3)</p:nl1_table>	1. Reflect the requirements of Chapter 6 2. Reflect the requirements of Chapter 7 (Art. 3.2.11)	1. Short-term Portfolio Shareholding (Art. 3.2.1(b)) 2. Excluded Equity Gain or Loss and hedges of investments in foreign operations (Art. 3.2.1(c)) 3. Equity Gain or Loss Inclusion Election (Art. 3.2.1(c)) 4. Stock-based compensation (Art. 3.2.2) 5. Election of realization method (Art. 3.2.5) 6. Election for domestic consolidation (Art. 3.2.8)	1. Election to spread gains and losses (Art. 3.2.6)	1. Debt Release (Administrative Guidance § 2.4)

[1] C. Theophilou and A. Loucaidou in C. Garbarino: Pillar Two of the Inclusive Framework on BEPS, Edward Elgar , Chapter 3 Individual Globe income or loss

STEP 4: DETERMINE ADJUSTED COVERED TAXES

Step 4.1: Covered Taxes

- Identify Covered Taxes in the current tax expense and compute the amounts

Step 4.2: Adjustments to Covered Taxes

- Adjust the Covered Taxes to take into account taxes that are not recorded in the tax line of the Profit or Loss statement and exclude taxes not related to GloBE Income or Loss
- Address temporary differences, which arise when income or loss is recognised in a different year for financial accounting and tax by deferred tax accounting
- Account for tax credits (if any) depending on their categorisation

Step 4.3: Cross-border allocation

- Adjust the amounts to allocate certain cross-border taxes to the proper Constituent Entity

Step 4.4: Post-filing adjustments

- In case of post-filing adjustments, generally a ETR recalculation is required for the relevant Fiscal Year

STEP 5: COMPUTE THE ETR AND CALCULATE THE TOP-UP TAX

Covered Taxes calculated on a jurisdictional basis

GloBE Income calculated on jurisdictional basis

=

Jurisdictional Effective Tax Rate (ETR)

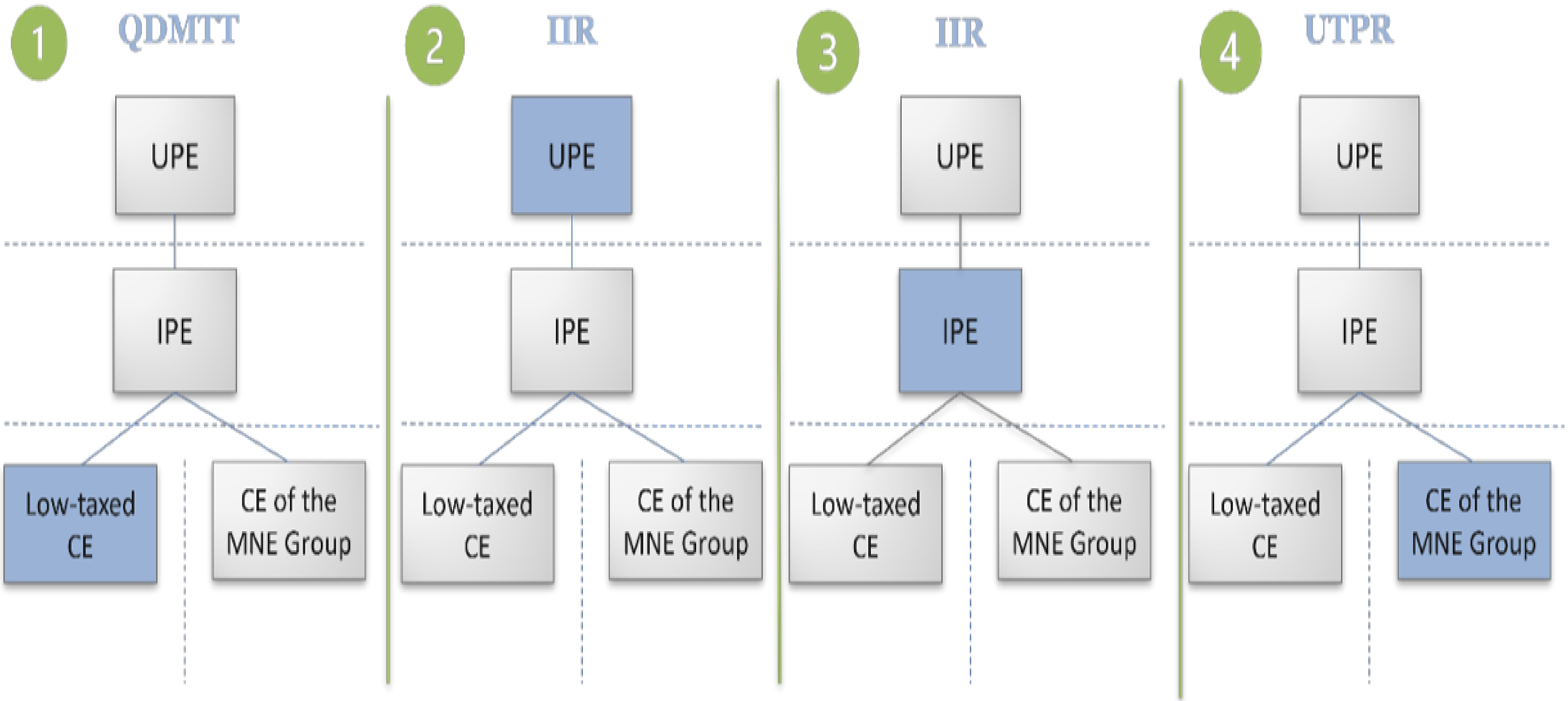
Jurisdictional Excess Profit =
GloBE Income – Substance Based Income Exclusion

x

Top-up Tax % =
Minimum rate - Jurisdictional ETR

Jurisdictional Top-up Tax = (Top-up Tax % x Excess Profit) – Qualified Domestic Minimum Top-up Tax

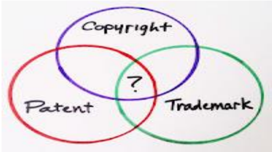
STEP 6: CHARGE THE TOP-UP TAX UNDER THE QDMTT, IIR OR UTPR (SIMPLIFIED ILLUSTRATION OF THE RULE ORDER)

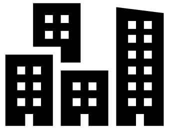


APPLICATION OF PILLAR TWO TO INTERNATIONAL TAX PLANNING STRUCTURES AND SUBSTANCE REQUIREMENTS

INTERNATIONAL TAX PLANNING: TAXABLE INCOME AND STRUCTURES

- Income
  - Active/Business
    - Sale of Goods – Trading Co
    - Rendering of Services – Service Co
  - Passive/Investment
    - Dividends – Hold Co
      - Dividend Income
      - Gain on Sale of Shares
    - Interest – Finance Co
      - Interest Income
      - Gain on Sale/Assignment
    - Royalties – IP Co
      - Royalty Income
      - Gain on Sale of IP
    - Rent – Property Co
      - Rental Income
      - Gain on Sale of Property





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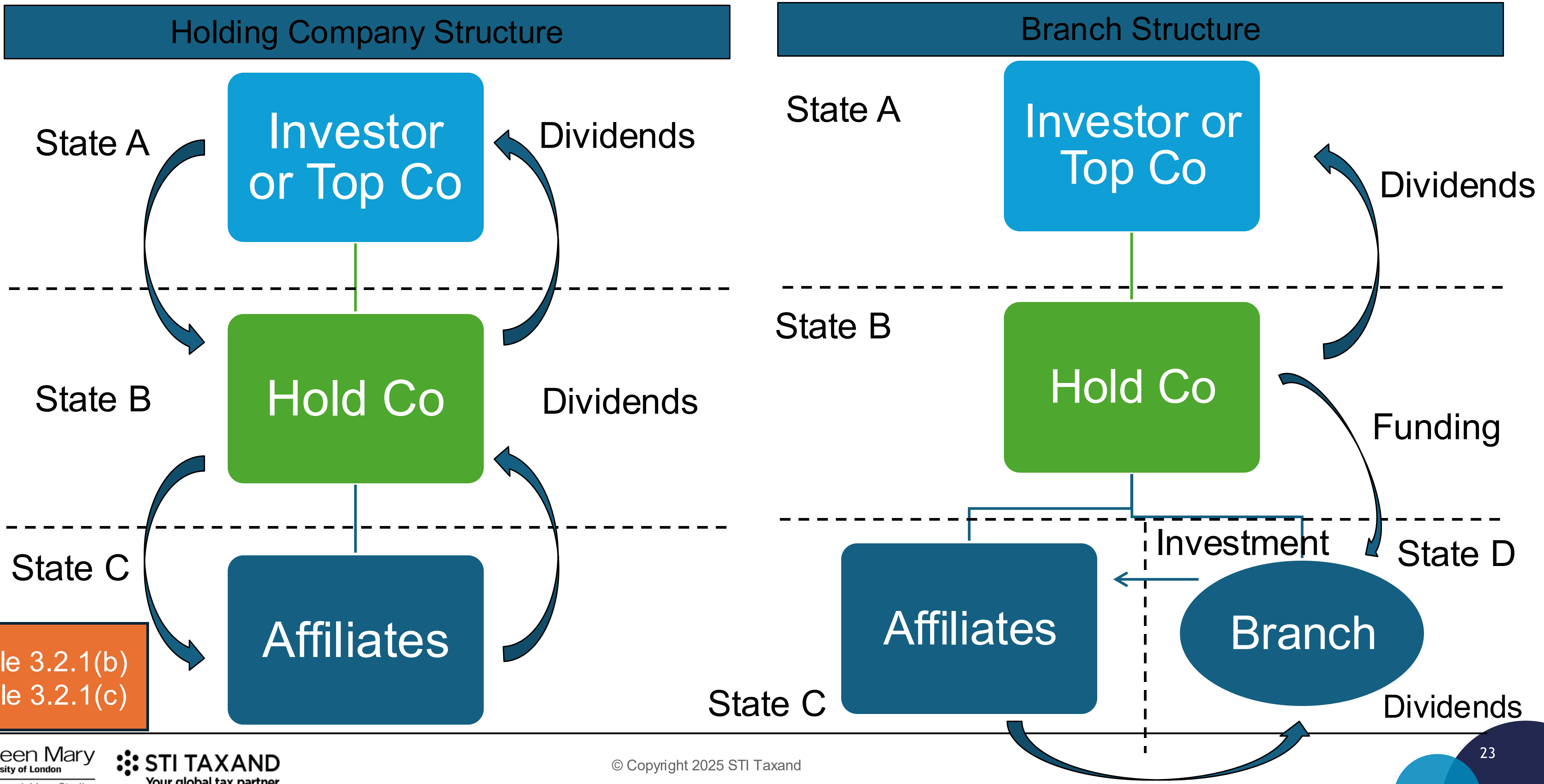
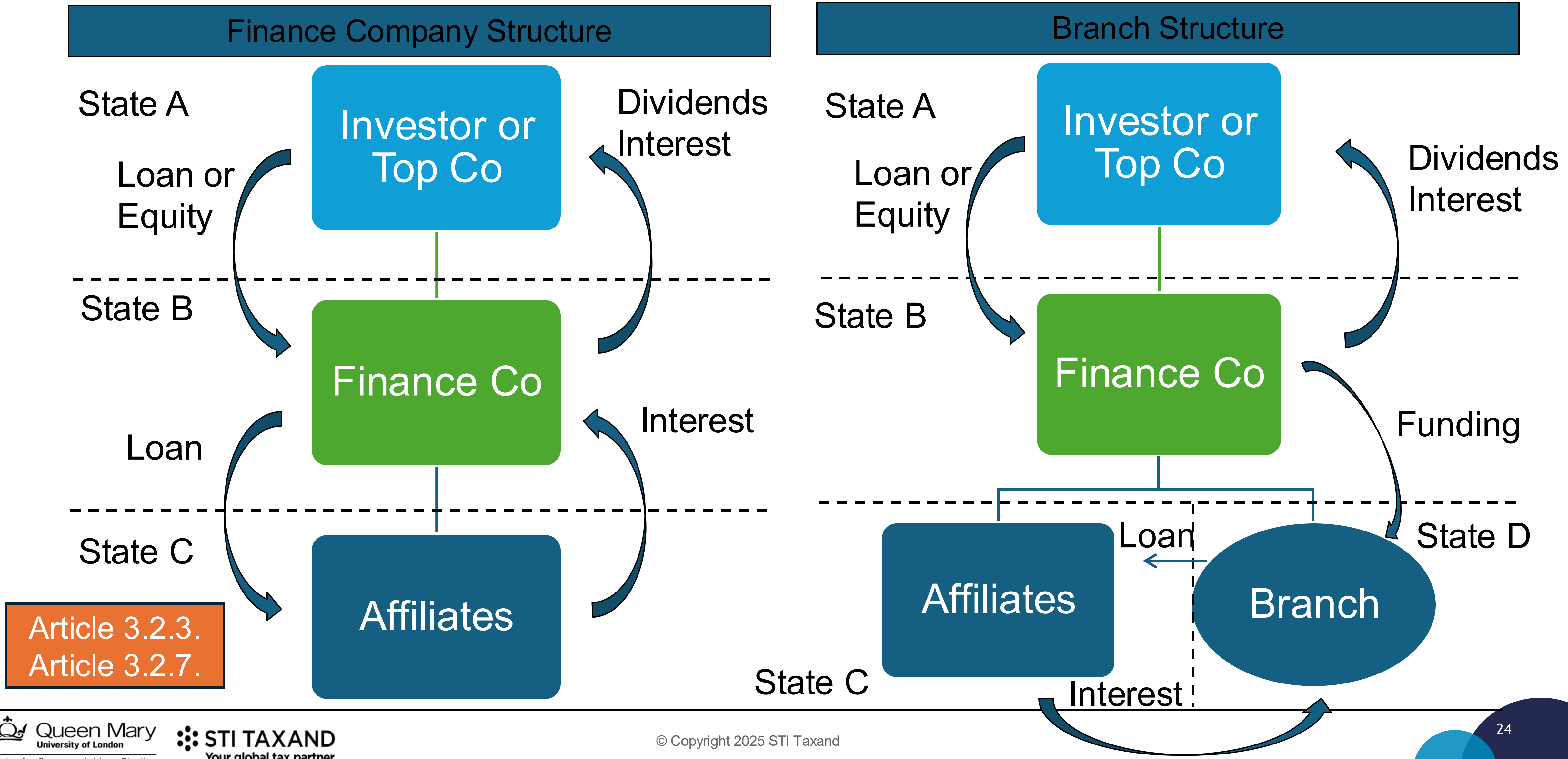
HOLDING COMPANIES GENERAL STRUCTURES

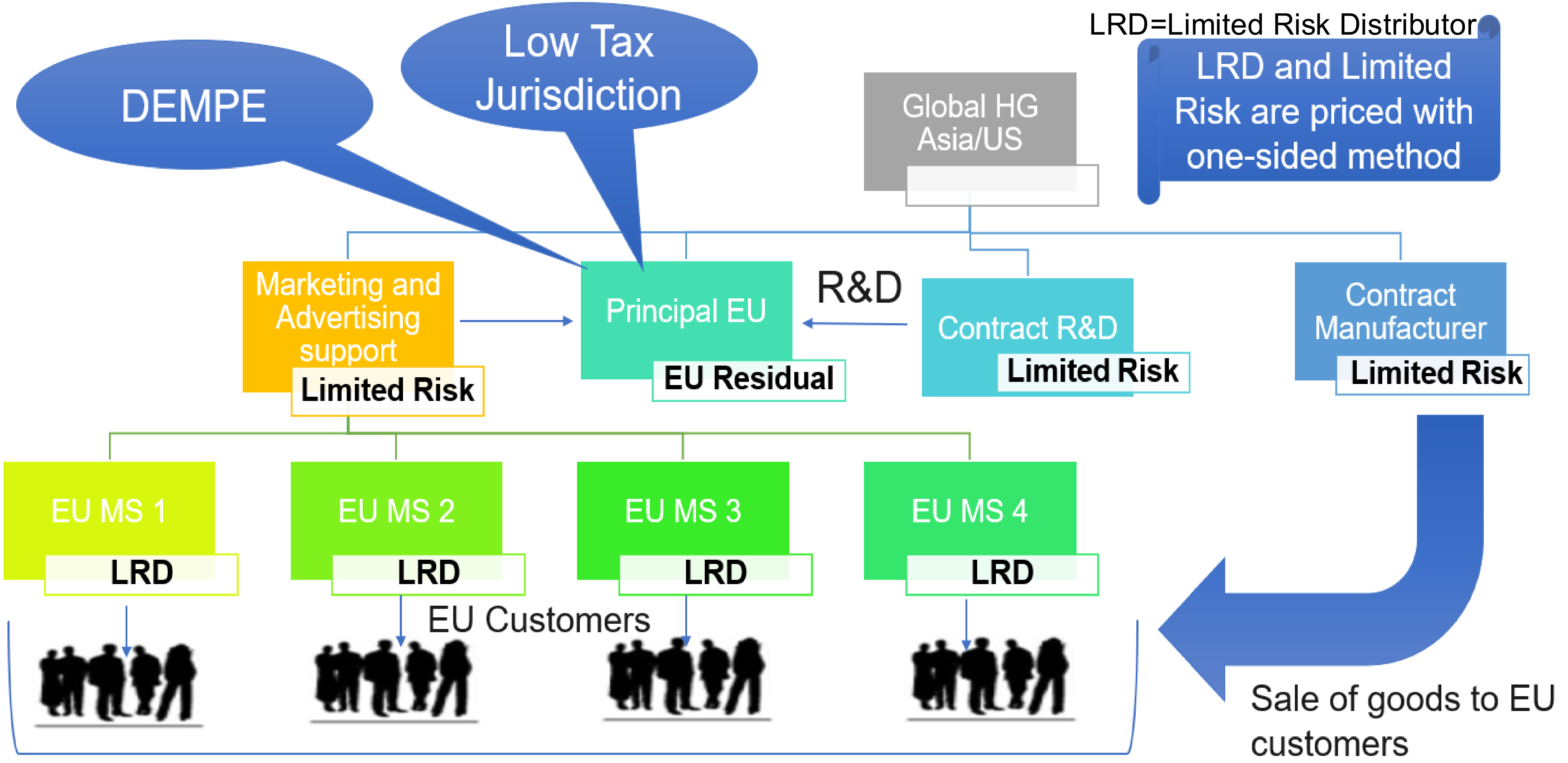


Article 3.2.1(b)
Article 3.2.1(c)

FINANCE COMPANIES GENERAL STRUCTURES



ENTREPRENEUR OR PRINCIPAL STRUCTURE

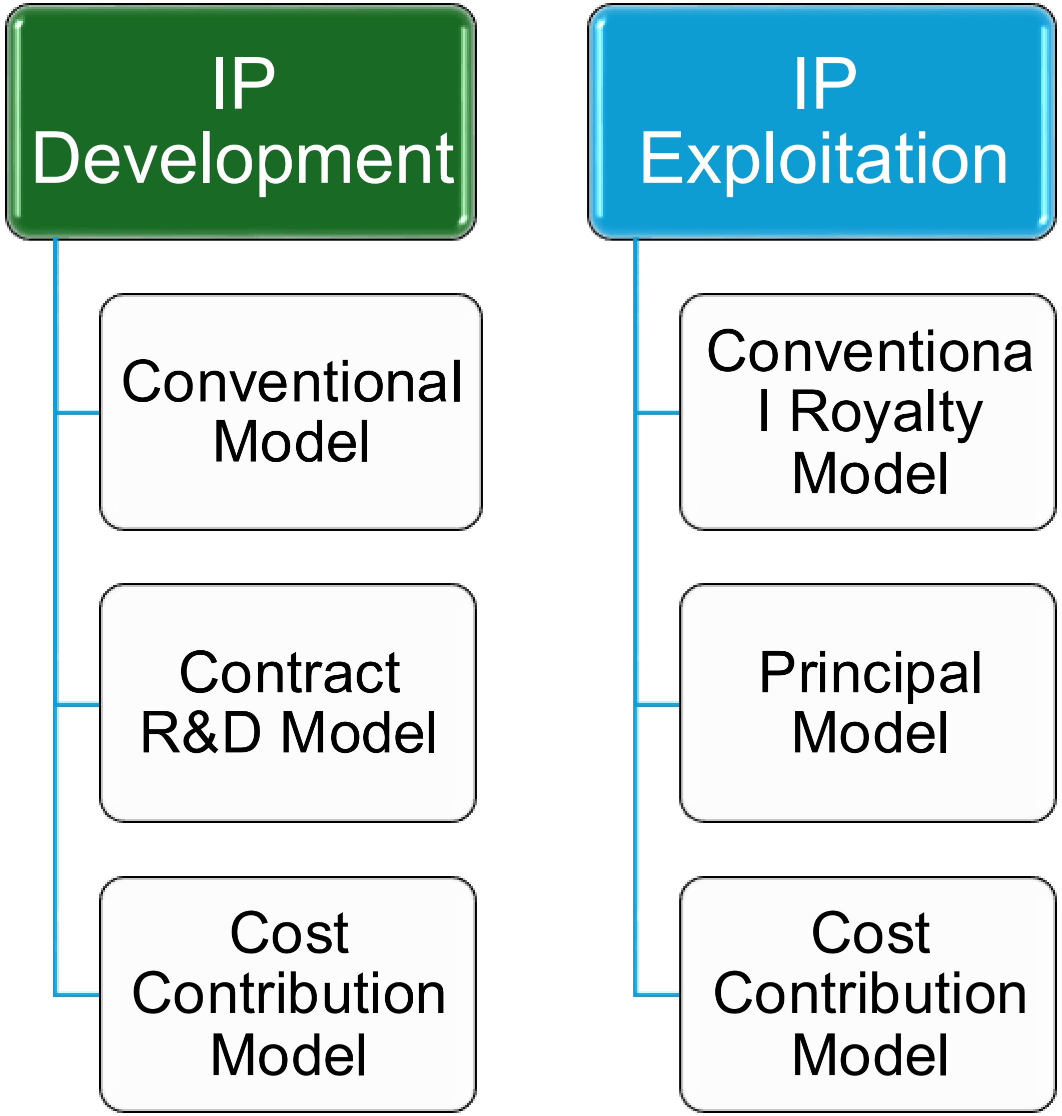


TYPES OF IP TAX STRUCTURING AND TAX INCENTIVES

- Businesses often face two crucial considerations when organizing their intellectual property:
  - Determining the location for IP **development**; and
  - Deciding where to own the IP for **exploitation**.

- Tax incentives for IP development
  - Accelerated Depreciation
  - Super-deduction
  - R&D Tax credits

- Tax Incentives for IP exploitation
  - IP Box



POTENTIAL IMPACT OF PILLAR 2 ON TAX INCENTIVES*

Table 1. Mapping the impact of tax incentive instrument design in the GloBE ETR calculation

The intensity of the colour reflects the likelihood with which the benefit of the tax incentives may be affected by the GloBE ETR calculation

Nature of relief	Type of instrument			Tax benefits affected by the GloBE ETR calculation (intensity of the colour indicates intensity of effect)	Effect on GloBE ETR: Numerator	Effect on GloBE ETR: Denominator
Income-based incentives		Full exemption		More likely	↓	
		Partial exemption		More likely	↓	
		Reduced rates		More likely	↓	
Expenditure-based incentives	Tax deductions[1]	Tax allowances[3]		More likely	↓	
		Immediate expensing and accelerated depreciation		Less likely	Adjusted for timing differences	
			For tangible assets: machinery, equipment, buildings	Unaffected	No recapturing applies	
			For short-lived intangibles	Less likely	Recapturing may apply	
			Other assets	More likely	Recapturing may apply	
	Tax credits	Qualifying refundable tax credits		Less likely	2	↑
		Other tax credits		More likely	↓	

* Source: OECD (2022), Tax Incentives and the Global Minimum Corporate Tax

COMPUTATION OF THE JURISDICTIONAL TOP-UP TAX

1. Computation of GloBE Income or Loss (on a jurisdictional basis)

2. Computation of Adjusted Covered Taxes (on a jurisdictional basis)

3. Jurisdictional ETR = Adjusted Covered Taxes ÷ GloBE Income

4. Top-up Tax %= 15% − Jurisdictional ETR

5. Jurisdictional Excess Profit = GloBE Income − Substance-based Income Exclusion

6. Jurisdictional Top-up Tax = (Top-up Tax % × Excess Profit) + Additional Current Top-up Tax − Qualified Domestic Minimum Top-up Tax

TAX INCENTIVES AND TAX COMPETITION (SUBSTANCE-BASED INCOME EXCLUSION RULE)

- Routine profits from “substantive activities” in a jurisdiction are not subject to the top-up tax

- Benefits based on poorly designed tax incentives will be washed out by the GloBE Rules

- Tax policymakers can design new or redesign existing tax incentives to align them with the Substance-Based Income Exclusion Rule:
  - Provide expenditure tax incentives (e.g. accelerated depreciation or super deductions) primarily to payroll, tangible assets or both.
  - For example, countries with a notional interest deduction scheme (Belgium, Cyprus, Italy, Malta, Poland and Portugal) can provide the deemed deduction if the new equity increases the company’s payroll or is invested in tangible assets.
  - In this way, the Substance-Based Income Exclusion would be inflated; therefore, the Net GloBE Income would be reduced by the higher Substance-Based Income Exclusion.

TAX INCENTIVES AND TAX COMPETITION (SUBSTANCE-BASED INCOME EXCLUSION RULE)

Pillar Two rules on GloBe Income or Loss have two limitations:

Pillar Two computation rule to a **large extent does not take into consideration economic substance and value creation** (which was the objective of the BEPS project), with the exception of the Substance-based Income Exclusion Rule; rather, it takes the accounting income on a jurisdictional basis and provides certain adjustments to arrive at the GloBE tax base. Then such income is allocated based on a 'super CFC rule', namely the IIR, that again does not take into consideration where value is created.

Second, the **transfer pricing issues** under BEPS Action 8–10 **largely remain unresolved**, and the Pillar Two Rules do not address these issues, at least directly. Pillar Two tries to solve the tax arbitrage issue to deter taxpayers shifting profits to a lower tax jurisdiction. However, if Pillar Two proves to be a success, it will **solve this problem up to** the minimum tax (that is, **15 per cent**).

SIX DIFFERENT STRATEGIES (1)

- Do nothing and pay their taxes, even if this is not economically efficient.
  - However, such a strategy would typically be sensible in the jurisdictions where an MNE Group falls under the de minimis exclusion of the GloBE Rules under Article 5.5

- Taxpayers will still prefer to locate their activities in low-tax jurisdictions and pay a 15 per cent ETR, provided the alternative options are high-tax jurisdictions well above the 15 per cent ETR.

- Combine high-taxed profits (that is, taxed above 15 per cent ETR) with low-taxed profits (that is, taxed below 15 per cent ETR). However, as the blending rules of Pillar Two are on a jurisdictional basis, such blending should be per jurisdiction.

SIX DIFFERENT STRATEGIES (2)

- MNEs is to be located in a Low-Taxed Jurisdiction with a generous Qualified Refundable Tax Credit or a Substance-Based Income Exclusion or both.

- MNEs to transfer their activities to a Low-Tax Jurisdiction with a generous Substance-Based Income Exclusion and Qualified Refundable Tax Credit or a Substance-Based Income Exclusion or both.

- MNEs to transfer their activities from a High-Tax jurisdictions with an effective tax rate 20% to another High-Tax Jurisdictions with a lower effective tax rate (e.g. 16%) as Pillar 2 rules do not apply.

REFERENCES

REFERENCES

- Pillar 2 Model GloBE Rules published on 14 December 2021 click here
- OECD website for Pillar 2 updates click here
- EU Directive issued on December 14, 2022
- Commentary to the GloBE Rules published on 25 April 2024 click here
  - This Consolidated Commentary incorporates Agreed Administrative Guidance that has been released by the Inclusive Framework since March 2022 up until December 2023
- Illustrative examples published on 25 April 2024 click here
- 4th Administrative Guidance published 17 June 2024 click here
- OECD (2022), Tax Incentives and the Global Minimum Corporate Tax: Reconsidering Tax Incentives after the GloBE Rules published on 6 October 2022 click here
- 5th Administrative Guidance published 15 January 2024
  - Central Record of Legislation with Transitional Qualified Status click here
  - Articles 8.1.4 and 8.1.5 of the GloBE Rules and Article 9.1 of the GloBE Rules

FURTHER READING

- For more detailed insights, you can refer to our previous articles published in Bloomburg tax:
  - Deconstructing Pillar Two – Impact on Multinational Enterprise and
  - Analysis of Pillar Two Primary Rule IIR – and Comparison With CFC Rules.
  - Cyprus' Pillar Two Adoption Calls for MNE Safe Harbor Testing

- BOOK: Pillar Two of the Inclusive Framework on BEPS (Global Minimum Taxation of the OECD – OECD)
  - This book is essential for anyone looking to navigate the Global Anti-Base Erosion (GloBE) rules. It provides a comprehensive and practical perspective on the challenges and solutions within the BEPS framework, making it a key resource for businesses, advisors, and policymakers.

Questions!

Thank you for your attention!

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THANK YOU!

Christiana HJI Panayi is a Professor in Tax Law at Queen Mary University of London. She teaches on the EU Tax Law, International Tax Law and Transfer Pricing courses of the LLM Programme. Christiana is also a researcher at the Institute for Fiscal Studies and a visiting professor at the Vienna University of Economics and Business and the University of Notre Dame. In the past, Christiana was also an Adjunct Professor of European Union Tax Law at New York University, a Visiting Professor at Sorbonne University (Ecole de droit de la Sorbonne, Université Paris 1), at the University of Luxembourg and at the University of Lausanne. Christiana has published extensively in the area of EU and International Tax Law and is considered a leading expert in her field.

Christiana speaks regularly at tax conferences and teaches abroad. She has lectured at New York University, the University of Cambridge, Boston College, the University of Lausanne, the Chartered Institute of Taxation, the European Commission, the Academy of European Law, the Vienna University of Economics and Business Administration, the University of Luxembourg, the University of Amsterdam and various other universities. She has also designed and conducted workshops on International and EU tax law for Her Majesty's Revenue and Customs, the UK Treasury and various south European organizations and accounting firms. In October 2024, Christiana testified as an expert at the FISC Committee of the European Parliament.

Christiana has been appointed twice as an expert member at the European Commission's Joint Transfer Pricing Forum (JTPF) and the Platform for Tax Good Governance. She is also a member of the CFE's ECJ Taskforce, a member of the BEPS Monitoring Group, a member of the European Association of Tax Law Professors and a member of the CIOT's Examination Sub-Committee for the ADIT.

Christiana studied at Oxford University for her BA in Jurisprudence and for the BCL. She also has a PhD from the London School of Economics. Before joining Queen Mary, Christiana worked for Allen and Overy LLP. She is a non-practising solicitor of England and Wales.

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Demis specialises in corporate income tax law, transfer pricing and international tax (treaty) law. He has a strong track record with clients in advising on transfer pricing issues and in complex corporate tax law issues. His extensive interest on comparative income tax law (US, UK, Canada and Australia) offers him a unique advantage in solving complex tax issues in Cyprus.

Demis received his Master of Laws (MSc) in Tax Law from Oxford University. He was trained from a Big4 company and holds a first-class Bachelor's degree in Accounting and Finance from the UK, as well as being a qualified Chartered Accountant in England & Wales. He also holds an LLB from Frederick University Cyprus.

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Christos Theophilou is a distinguished tax expert, providing advisory services to both private and corporate clients on intricate international tax and transfer pricing issues. His expertise encompasses cross-border investments, private equity structuring, structured finance, intellectual property structuring, and international trade.

Christos holds an MSc in Tax Law from Oxford University, a Bachelor's degree in Economics, and an LLB Law degree from Frederick University. He is a Chartered Accountant in England & Wales and has obtained the Advanced Diploma in International Taxation (ADIT) from the UK Chartered Institute of Taxation.

Christos is a prolific contributor to various esteemed international tax publications, including IBFD, Tax Notes International, Bloomberg Tax, International Tax Review, Edward Elgar, and IFA. Furthermore, Christos is currently a member of the Tax Policy and Strategy committee of ICPAC.

Christos also serves as a freelance lecturer for Tolley's (LexisNexis) and IBFD, where he lectures on ADIT Paper 1 Principles of International Tax, Transfer Pricing, and Pillar 2. He is a frequent speaker at international tax conferences, sharing his extensive knowledge and insights with the global tax community.

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