

PRISM

Tax Newsletter

4th Quarter 2020

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Australia

Changes to company tax rates

There are changes to the company tax rates in Australia. The full company tax rate is 30% and the lower company tax rate is 27.5%.

企业所得税税率之变化

澳大利亚企业所得税税率有所变化，企业所得税全税率为30%，较低的税率为27.5%。

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Cyprus

Amendments to the tax treatment of intangible assets

On 17 July 2020, the Cypriot House of Representatives passed a bill amending Section 9(1)(l) of the Income Tax Law which introduced changes with respect to the tax treatment of intangible assets.

关于无形资产税务处理的修改

2020年7月17日，塞浦路斯议会通过修改所得税法第9(1)(l)章节无形资产税务处理的议案。

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Greece

The credit rating of the Greek economy was upgraded, despite the second lockdown

Greece is facing a second wave of the pandemic. The most important for Greece is how much the national health system can cope with the thousands of patients who are admitted to hospitals. The number of cases that announced daily is over 2000 and the imposition of a second lockdown was unavoidable. On November 7 the restrictive measures were imposed in order to deal with the spread of the virus. Measures will be valid until November 30, but according to the forecasts of infectious disease specialists the measures will be extended. Greek economy has been affected and is sure to shrink in 2020, but there are indicators that show recovery in 2021.

希腊在第二度封城下信用评级仍得以提升

希腊正面临第二波疫情爆发。对希腊而言，最重要的是国家医疗系统能否应对数千名患者留医。希腊每天新增的确诊病例超过2,000宗，无可避免地面临第二次封城。为了控制病毒传播，希腊在11月7日采取了一系列限制措施，有效期至11月30日。根据传染病专家预测，相关措施之有效期将会延长。希腊经济受到疫情影响，估计在2020年萎缩，但有指标显示将在2021年复苏。

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Italy

Italian recent fiscal opportunity: Optional revaluation of fixed assets

The Italian government introduced Law Decree n. 104 on 14 August 2020 to provide for the optional revaluation of fixed assets. Some interesting peculiarities noted as compared to the previous laws providing such option. This note comments upon the main features of the new opportunity. The Article 110 allows enterprises to revalue, for accounting purposes only, tangible and intangible assets (exclude stock-in-trade), as well as shares in subsidiaries and parent companies constituting fixed assets, resulting from the financial statements for the current year as at 31 December 2019. The revaluation is for accounting purposes only.

意大利最新财政机遇：可选择性重新评估固定资产

意大利政府2020年8月14日颁布的104号法令规定企业可选择性重估固定资产，相较于先前的规定，该法令具有新特性。本文将对此法令带来的新机遇的主要特性进行评论。

第110条规定允许企业仅出于会计目的重估有形和无形资产，但不包括企业预计要生产或交易的有形资产与无形资产，以及由截至2019年12月31日当年的财务报表得出构成固定资产的子公司和母公司的股份。

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Malaysia

Economic Stimulus Packages and Budget 2021

The Year 2020 is a year full of challenges not only to Malaysia but to the whole world! At the forefront, our Frontline Heroes, especially healthcare professionals working in the Ministry of Health, related ministries and private healthcare facilities devote nobly their time and energy, risking their lives to contain the pandemic COVID-19, for the benefit of the nation. In the economy, businesses are struggling to survive the impact of COVID-19; while people are in financial hardship, being without a job or enough money.

Our Government cares deeply about the people and allocated a large sum of money with bold fiscal measures through a series of economic stimulus packages amounting to RM325 billion and the Budget 2021 totalling RM322.54 billion. The total allocation of RM647.54 billion in year 2020 is the largest ever in the history of Malaysia.

经济刺激计划及2021年财政预算

2020年对马来西亚和整个世界都是充满挑战的一年！前线人员，特别是医护专业人员，冒着生命危险遏制疫情蔓延；企业努力应对疫情的冲击，而失业或收入减少的人们处于经济困境中。

马来西亚的政府深切关心人民，并通过一系列总额达3,250亿令吉的经济刺激计划和总额达3,225.4亿令吉的2021年财政预算，总拨款为6,475.4亿令吉，是马来西亚史上最大的一笔拨款。

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Pakistan

Mandatory electronic filing for tax appeal from January 01, 2021

The Federal Board of Revenue (FBR) has made mandatory for taxpayers to file appeals against the orders passed by official of FBR through the web portal (Iris) from 1st of the January 2021.

Commissioner Inland Revenue (Appeals) is the first stage of appeal available to taxpayers for filing appeals against the assessments made by FBR. The new mechanism will enable the FBR to maintain all appeal record and orders electronically.

自2021年1月1日起实施强制电子税收上诉申请

从2021年1月1日起，巴基斯坦联邦税收委员会强制要求纳税人，必须通过官方网站 (Iris) 提呈对联邦税收委员会提出的上诉。

税务局局长 (上诉) 是纳税人就联邦税务局所作评税提出上诉的第一阶段，新系统将使联邦税务局能够以电子方式保存所有上诉的记录和命令。

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UK

Statutory Residence Test & exceptional days due to COVID-19

The UK is currently experiencing the effects of the coronavirus (COVID-19) pandemic along with rest of the world. The pandemic may impact an individual's ability to move freely to and from the UK or, require an individual to remain in the UK unexpectedly.

How long a non-UK resident individual spends in the UK will impact his or her residence status which in return affects the UK tax position.

We will look at the Statutory Residence Test ("SRT") which determines an individual's tax residence status and the exceptional days that non-UK resident individuals may disregard due to COVID-19.

法定居民测试及新冠肺炎下豁免计算税务居民的逗留天数

英国目前正与世界各地一起遭受新冠肺炎 (COVID-19) 影响。疫情可能影响国民自由往返英国的能力，或要求国民留在英国。

非英国居民在英国停留之时间将影响其居民身份，从而影响英国的税务状况。

本文将探讨用作确定个人税务居民身份法定居民测试 (SRT) 以及非英国居民在新冠肺炎下豁免计算税务居民的逗留天数。

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Australia



Changes to company tax rates

There are changes to the company tax rates. The full company tax rate is 30% and the lower company tax rate is 27.5%.

Company tax rates apply to:

- companies

The full company tax rate of 30% applies to all companies not eligible for the lower company tax rate. Eligibility for the lower company tax rate depends on whether you are a:

- base rate entity from the 2017–18 income year onwards
- small business entity for the 2015–16 and 2016–17 income years

Base rate entity company tax rate

From the 2017–18 to 2019–20 income years, companies that are base rate entities must apply the 27.5% company tax rate.

A base rate entity is a company that both:

- has an aggregated turnover less than the aggregated turnover threshold– of \$50 million for the 2019–20 income year
- 80% or less of the assessable income is base rate entity passive income – this removes the need to carry on a business

Base rate entity passive income is:

- corporate distributions and franking credits
- royalties and rent
- interest income
- gains on qualifying securities
- a net capital gain

The lower company tax rate

- 27.5% applies to base rate entities with aggregated turnover less than \$25 million 2017–18 income year
- less than \$50 million for the 2018–19 and 2019–20 income years
- Rate will then reduce to 26% in the 2020–21 income year and 25% in the 2021–22 income year

Small business entity company tax rate

You must be a small business entity to be eligible for the lower company tax rate in the 2015–16 and 2016–17 income years.

For the 2016–17 income year, the lower company tax rate is 27.5%. This lower rate applies to small businesses that:

- have an aggregated turnover less than \$10 million
- are carrying on a business for all or part of the year

For the 2015–16 income year, the lower company tax rate was 28.5% for small business entities with an aggregated turnover less than \$2 million, and carrying on a business for all or part year.

For the 2017–18 income year onwards, you need to be a base rate entity, rather than a small business entity to be eligible for lower tax rate. 🇦🇺

Reference

(ATO Website – Changes to company tax rates) Last Modified 16 September 2020

Cyprus



Amendments to the tax treatment of intangible assets

Introduction

On 17 July 2020, the Cypriot House of Representatives passed a bill amending Section 9(1)(l) of the Income Tax Law which introduced changes with respect to the tax treatment of intangible assets.

These changes affect the claim of capital allowances and the preparation of a balancing statement in respect of intangibles from 1 January 2020 and their objective is to assist the taxpayers by simplifying the existing regulation.


Balancing Statement

Until 31 December 2019 and under the existing provisions, a taxpayer has an obligation to prepare a balancing statement in the event of a transfer/disposal of an intangible asset, consisting of the tax written down value of the asset and the disposal proceeds, to identify any balancing addition or balancing deduction in relation to that asset. Effectively any cumulative deductions claimed in accordance with the existing provisions in the form of tax depreciation may be clawed back and taxed in the year of disposal through a balancing addition made to the taxable profit of the year.

From 1 January 2020, the obligation to prepare a balancing statement upon a transfer/disposal of an intangible asset is abolished.

Capital Allowances

Similarly, up to 31 December 2019 and under the existing provisions, any capital nature expense for the acquisition or the development of an intangible asset can be claimed as amortisation over the useful life of this asset with a maximum period of 20 years.

From 1 January 2020, the taxpayer has the option not to claim capital allowances in a particular tax year. Any capital allowances that have not been claimed in a year are allowable for claim over the remaining useful life of the asset. 

Greece



The credit rating of the Greek economy was upgraded, despite the second lockdown

The government announced that there are 37 billion in cash, of which 50% will be allocated to support the health system, businesses and households.

The first package of financial measures for the month of November that concerns companies and employees is estimated at 3.3 billion. The package includes coverage of insurance contributions, extension of tax payments and payment of salary of employees who are suspended from work.

On November 7, the international rating agency Moody's upgraded the credit rate of the Greek economy. Greece has the ability to raise cheap capitals in the market which will be a great help in supporting the economy and repaying debts. The main reasons for the upgrade, the house said in a statement, are: First, ongoing reforms support a sustainable improvement in institutional strength and have already made tangible progress in areas including tax administration and the fight against corruption.

Secondly, that the country's growth prospects in the coming years are positive despite the negative short-term impact, especially in the tourism sector.


It is observed in this analysis that the tourism industry is of great importance as the biggest blow to the economy has been the decline in tourism due to travel restrictions.

The budget prepared states that the recession of the economy will be 8.2% and the public debt will reach 337 billion (197.4%). Of course there is a great deal of uncertainty and any adjustment is possible but the forecast for the recession certainly seems to be falling from 10% in previous months.

Europe will play a very important role in the recovery

of the Member States' economies. The European Commission is proposing the creation of a new recovery instrument, Next Generation EU, which will be part of a strong, modern and renewed EU long-term budget. The European Union funding program is based on three pillars:

1. Support for Member States for investment and reform. (€ 630 billions)
2. Restart the EU economy by providing incentives for private investment. (€ 511,3 billions)
3. Utilization of lessons learned from the crisis. It refers mainly to the part of health. (€ 122,3 billions)

2020 will close as one of the most difficult years for the global economy due to the pandemic. The same goes for the Greek economy, but there are the tools and funds, as mentioned, to deal with the pandemic and help the economy to recover. 

Italy



Italian recent fiscal opportunity: Optional revaluation of fixed assets

This regime applies to corporations and other public, private entities and partnerships that carry out commercial activities and adopt the national accounting standards. It also applies to sole proprietorships, non-commercial and non-resident subjects with a permanent establishment in Italy. (art.73, par. 1, lett. a), b) TUIR)

In order to support the capitalization of enterprises heavily affected by the Covid-19 pandemic, the step-up can be limited to the accounting value without tax consequences. Where enterprises are also interested in stepping-up the tax basis of the assets, a substitute tax of 3% is due. The payment of the substitute tax can be executed in up to three installments, the first of which is due upon payment of the balance tax related to the fiscal year in which the revaluation is carried out. The remaining installments are due upon payment of the balance tax related to the subsequent fiscal years.

The revaluation balance must be imputed to a special equity reserve, which can be distributed upon payment of a 10% substitute tax. If the revaluation is for accounting purposes only, there is no tax liability on the revaluation balance.

When enterprises opt in for the 3% substitute tax, the tax consequences of the step-up in terms of deductible depreciations and amortization start running from the fiscal year following the one in which the revaluation is carried out. This means that enterprises can step-

up the value and tax basis of the fixed assets resulting from their 2019 balance sheet in the 2020 financial statements and fiscally deduct higher depreciations and amortizations starting from fiscal year 2021.

In addition, the step-up can concern single assets and it is no longer necessary that a whole homogeneous category of assets is revaluated. Non-fixed assets are excluded from the step-up option.

Finally, IAS-adopter corporations can opt for a re-alignment of the tax basis of fixed assets with their accounting value, if higher, by paying the same 3% substitute tax. In such case, being just a step-up of the tax value, there is no effect in terms of recapitalization nor revaluation balance to be imputed to an equity reserve. However, a special regime of tax suspension is imposed on existing equity reserves for an amount corresponding to the step-up, which implies that the distribution of such reserve triggers the payment of a 10% substitute tax.

Otherwise, the higher values recorded in the financial statements will not be recognized for tax purposes, and no substitutive taxes shall be paid. The revaluation reserve will not be "in tax suspension" and its use will not be subject to any restriction or tax adverse consequence. This last aspect is very beneficial in case of realization of operating losses or in case of distribution to the shareholders. Indeed, the revaluation reserve can be used to cover operating losses without the need of its reconstitution and, in principle, can also be distributed without generating any taxable income in the hands of the distributing entity. 🇲🇾



Economic Stimulus Packages and Budget 2021

On 27 February 2020, the Economic Stimulus Package 2020 (ESP) valued at RM20 billion was announced to mitigate impact of Covid-19, spur economic growth, and promote quality investments. Some key measures are as follows:

- Deferment of tax instalment payments for tourism industry
- Revision of tax estimate in the third month
- Reduction in employees' contribution to the Employees Provident Fund (EPF)
- Special personal income tax relief for domestic travelling expenses
- Service tax exemption for hotel and other accommodation operators

- Accelerated capital allowance for machinery and equipment
- Deduction for renovation and refurbishment expenses
- Further deduction for training expenses for hotel and tour operators
- Deduction/allowance on personal protective equipment provided to employees

In addition to the ESP announced on 27 February 2020, the Prihatin Rakyat Economic Stimulus Package (PRIHATIN) valued at RM250 billion was announced on 27 March 2020. Some key measures are as follows:

- Deferment of tax instalment payments for Small and Medium Enterprises (SMEs)
- Exemption of Human Resource Development Fund (HRDF) levy
- Withdrawal from Private Retirement Scheme (PRS)
- Wage subsidy program

Focusing on reducing the burden of SMEs, the PRIHATIN Tambahan (PRIHATIN PKS+) valued at RM10 billion was announced on 6 April 2020. Some key measures are as follows:

- Enhanced wage subsidy program
- Reduction of foreign workers levy
- Special PRIHATIN grant for Micro SMEs
- Abolishment of 2% interest rate under Micro Credit Scheme
- Waiver or discount on rent
 - Government-linked Corporations (GLCs) owned premises rented to retail SMEs
 - Private sector owned building and business premises rented to SMEs (Additional tax deduction)

Short-term Economic Recovery Plan (PENJANA) valued at RM35 billion was announced on 5 June 2020 to support the economy. Some key measures are as follows:

- Extension of wage subsidy program
- Deduction/allowance on personal protective equipment, thermal scanners and Covid-19 testing
- Tax exemption up to RM5,000 for provision of mobile phones, laptops and tablets to employee
- Special personal income tax relief on the purchase of handphone, notebook and tablet
- Further tax deduction for implementation of Flexible Work Arrangement

- Extension of special deduction for rental discount given to SME tenants
- Extension of accelerated capital allowance for machinery and equipment
- Extension of deduction for renovation and refurbishment expenses
- Income tax rebate for new SMEs
- Stamp duty exemption for merger and acquisition
- Extension of deferment of instalment payments for tourism industry
- Extension of special personal income tax relief for domestic travelling expenses
- Extension of service tax exemption for hotel and other accommodation operators
- Exemption of tourism tax
- Incentives for relocation of manufacturing activities into Malaysia
- Stamp duty exemption for purchase of residential properties
- Real Property Gains Tax (RPGT) exemption for disposal of residential properties

On 23 September 2020, KITA PRIHATIN valued at RM10 billion was announced. Some key measures are as follows:

- Targeted wage subsidy program
- Extension of special PRIHATIN grant for Micro SMEs

Under Budget 2021 announced on 6 November 2020, RM322.54 billion would be allocated with the hope to achieve economic recovery at a growth rate between 6.5% to 7.5%. Some key measures are as follows:

- Reduction of individual income tax rate
- Tax reliefs
- Increase in limit of income tax exemption on compensation for loss of employment
- Extension of tax incentive for returning expert program
- Special income tax rate for non-Malaysian citizen individuals holding key positions in companies investing in new strategic investments
- Reduction in employees' contribution to the Employees Provident Fund (EPF)
- Exemption of Human Resource Development Fund (HRDF) levy
- Targeted wage subsidy program
- Tax incentives for various industries such as

manufacturing pharmaceutical products, companies relocating their operations to Malaysia, Principal Hub, Global Trading Centre, export of private healthcare services, commercialisation of Research and Development findings, East Coast Economic Region Development Corridor, Iskandar Malaysia and Sabah Development Corridor

Malaysia, and the whole world is looking forward to a better Year 2021. Together, fighting as one, we will win this battle against Covid-19 and the adverse economy it brought. In years to come, the Year 2020 will be special in the hearts of Malaysian and people around the world! 🇲🇾

Reference

Official Portal of Prime Minister's Office of Malaysia
www.pmo.gov.my

Pakistan



Mandatory electronic filing for tax appeal from January 01, 2021

The Federal Board of Revenue (FBR) has made filing of tax appeals mandatory through Iris (web portal for electronic filing) from January 01, 2021. Following is the text of substituted rules:

76. Appeal to the Commissioner Inland Revenue (Appeals) on web portal: An appeal under section 127 of the Income Tax Ordinance, 2001 shall be filed, as prescribed on Iris web portal from the 1st day of January, 2021.

76A. Date of filing of appeal: The date filing of appeal shall be the date on which it was filed electronically.

76B. Documents to accompany appeal: (1) The appellant shall electronically attach documents along with appeal namely:-

(a) The order appealed against;

(b) Notice of demand; and

(c) Proof of payment of appeal fee.

(d) Any other supporting document (s)

(2) The appellant shall annex an electronic index showing the documents filed under this rule.

76C. Intimation of filing of appeal to the respondent: The appeal shall also be electronically transmitted to the respondent through Iris.

76D. Filing of affidavit regarding contrary facts: Where a fact, which cannot be borne out by or is contrary to the record, is alleged, it shall be stated

clearly and concisely by a duty sworn-affidavit and shall have to be filed electronically with appeal and shall be produced in original before the Commissioner (Appeal).

76E. Defective appeals etc: (1) Where an appeal is not filed electronically in the manner specified in these rules, an electronic notice shall be issued within three days requiring the appellant or his authorized representative, if any to bring the appeal in conformity with the rules, within the time limitation as specified in sub-section (5) of section 127 of the Ordinance subject to just exceptions under sub-sections (6) of the aforesaid section and the appeal so received shall not be demanded to have been filed unless the provisions of these rules have been fully complied with.

(2) Where the appellant or his authorized representative does not meet the requirement under sub-rule (1), the matter shall be decided by the Commissioner (Appeals) through appropriate orders.

76F. Power of attorney etc. by authorized representative: Where an authorized representative has been appointed or declared as denied in section 172 of Ordinance, such representative shall electronically attach with the appeal, the document showing his authority and his/her acceptance thereof, which shall be signed and dated by the representative and shall also specify his capacity in which he/she is acting as such. Further, this shall be produced in original before the Commissioner (Appeals).

76G. Procedure for filing and disposal of stay application: (1) On receipt of stay application electronically the official authorized in this behalf shall fix the application for hearing in the following manner, namely:-

(a) For application received before 01:00PM on a working day, hearing shall be fixed on the next working day; and

(b) For application received after 01:00PM on a working day, hearing shall be fixed on the day after the next working day.

(2) Stay application shall be disposed by the Commissioner (Appeals) electronically within seven working days of fixation.

76H. Date and place of hearing of appeal and stay application: (1) The Commissioner (Appeals) shall issue notices electronically to both the parties to the appeal informing them about the date and place of hearing of appeal or the stay application as the case may be.

(2) The Commissioner Inland Revenue (Appeals) may, where deemed necessary, require the respondent department to submit para-wise comments electronically in response to the appellant's electronic

submission, if any, on or before the date of hearing.

76I. Hearing of Appeal or stay application: (1) On the day fixed for hearing or any other day to which the hearing is adjourned the appellant shall be heard and the Commissioner (Appeals) shall then hear the respondent against the appeal or stay application and in that case the appellant shall have a right to reply.

(2) The Commissioner Inland Revenue (Appeals) may from time adjourn the hearing of the appeal.

76J. Notice to be issued electronically to both parties under sub-section (2) of section 129: The Commissioner Inland Revenue (Appeals) shall issue notices electronically to both parties for providing them a reasonable opportunity to present their stance in case of increase in the amount of any assessment order or decrease in the amount of any refund.

76L. Reports: (1) The Commissioner Inland Revenue (Appeals) shall submit electronically a monthly performance report as prescribed on Iris web portal by the 5th of every month.

(2) Commissioner Inland Revenue (Appeals) shall submit the stay applications disposal report as prescribed on Iris web portal by the 5th and 20th day of every month.

76M. Uploading Manual Orders/letters Received: The Commissioner Inland Revenue (Appeals) shall make it sure that orders/decisions received from the Tribunal or Higher Courts and all other documents which have been received manually from quarters other than the appellant, are immediately uploaded in Iris in soft form with the relevant case on web portal.

76N. Electronic Order: The order passed electronically on Iris web portal shall not require any seal or signature of the Commissioner (Appeals). The date of order shall be the date as mentioned on the order generated by the system.

76O. Explanation: (1) No case pertaining to the Tax Year 2014 onwards, shall be filed manually from 1st of January 2021, and the cases already filed manually before the said date shall be proceeded as per the SRO 279(1)/2018 dated 5th March, 2018. All such cases shall be finalized as per law but not later than 30th June, 2021. If any case is left out or remanded back by the Tribunal or Higher Judiciary, from the cases processed earlier manually, the Commissioner (Appeals) shall process it electronically with the effect from 1st July, 2021. 🇮🇳

Statutory Residence Test & exceptional days due to COVID-19

The SRT is a test which is used to work out the tax residence status for a tax year considering a large number of factors, one of which is the number of days spent in the UK during the tax year.

Therefore, we will now look at what is considered as a day spent in the UK.

Days spent in the UK-

An individual is considered to have spent a day in the UK if they are physically present in the UK at the end of the day (midnight) which is subject to the-

- a) Deeming rule –
 - a. if an individual has been a UK resident in 1 or more of the 3 previous tax years, has at least 3 relevant UK ties for the tax year and present in the UK on more than 30 days without being present in the UK at the end of the day (known as qualifying days).
 - b. If deeming rule is met, all of the days after the first 30 qualifying days will generally count as a day spent in the UK.
- b) Transit days – these days do not count as a day spent in the UK unless they engage in substantial activities unrelated to the passage through the UK.

A transit day is a day on which an individual is travelling from one country outside the UK on a through ticket, to a destination to another country outside the UK, and whilst on route:

 - they arrive as a passenger
 - they leave the UK the next day, as a passenger.
- c) Exceptional circumstances - days spent in the UK may not count as a day spent in the UK for the purpose of the SRT.

Exceptional days due to Covid-19


Days spent in the UK may be ignored if the individual's presence in the UK is due to exceptional circumstances beyond their control. An individual may attribute up to 60 days per tax year to exceptional circumstances. It will normally apply where the individual has no choice concerning the time they spend in the UK, or in coming back to the UK (i.e. the time spent in the UK is beyond their control).

Due to Covid-19, HMRC has published guidance where certain additional cases may be regarded as being

exceptional circumstances. An individual may be able to claim exceptional circumstances in the following situations:

- a) is quarantined or advised by a health professional or public health guidance to self-isolate in the UK as a result of the virus;
- b) find themselves advised by official Government advice not to travel from the UK as a result of the virus;
- c) is unable to leave the UK as a result of the closure of international borders; and
- d) is asked by their employer to return to the UK temporarily as a result of the virus.

Whether the above circumstances can be regarded as exceptional for the purpose of the SRT will always depend on the particular facts, an individual's circumstances and choices available to them.

HMRC has also said that the above guidance may change at short notice. As the SRT is quite a complex area, it is advisable to seek professional advice. 

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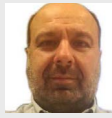
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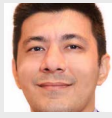
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