PRISM

Tax Newsletter 3rd Quarter 2025

REANDA

ANGOLA

Tax Incentives as a Lever for Private Investment and Free Trade Operations

Angola's Tax Benefits Code offers a modern, unified legal framework that provides significant incentives for private investors and businesses operating in Free Trade Zones. Investors may benefit from substantial reductions in Corporate Income Tax (standard rate: 25%) and Investment Income Tax (standard rate: 15%), depending on the investment regime and geographic zone. Free Trade Zones enjoy additional exemptions on customs and real estate taxes. These fiscal advantages aim to attract foreign investment, support strategic sectors such as agriculture and energy, and foster inclusive regional development. Angola is opening its doors to long-term, high-impact private capital.

将税收激励作为私营投资与自由贸易运营的杠杆

安哥拉的《税收优惠法典》建立了一个现代、统一的法律框架，为私营投资者和自由贸易区企业提供了显著的税收激励。根据投资模式和地理区域，企业可享受企业所得税（标准税率为25%）和资本收益税（标准税率为15%）的大幅减免。自由贸易区还享有关税和不动产税的豁免。这些税收优势旨在吸引外资，推动农业和能源等战略行业的发展，促进区域包容性增长。安哥拉正积极向具有长远影响力的私人资本敞开大门。

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AUSTRALIA

Anti Money Laundering & Counter Terrorism Financing (AML\CTF)

From 1 July 2026, Australian accountants providing designated services must comply with Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) laws. They will be required to enroll with AUSTRAC, implement AML/CTF programs, conduct customer due diligence, report suspicious and large cash transactions, and maintain records. These obligations aim to prevent misuse of accounting services for criminal or terrorist activities and align with international standards. Accountants must assess risk, train staff, and appoint compliance officers to ensure adherence.

反洗钱和反恐融资（AML\CTF）

自2026年7月1日起，向客户提供指定服务的澳大利亚会计师必须遵守《反洗钱与反恐融资（AML/CTF）》法律。他们需要在AUSTRAC注册、实施AML/CTF计划、进行客户尽职调查、报告可疑和大额现金交易，并保存相关记录。这些规则旨在防止会计服务被用于犯罪或恐怖活动，并符合国际标准。会计师还需评估风险、培训员工，并指派合规负责人以确保全面遵守有关规定。

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AZERBAIJAN

Azerbaijan's Economy Grew by 1.5%

In the period of January to May 2025, economic growth was observed in Azerbaijan. During the reporting period, the country's Gross Domestic Product (GDP) amounted to 50.0995 billion manats, representing a 1.5% increase compared to the same period in 2024. This growth is attributed to revitalization across various sectors of the economy.

In addition, retail trade turnover exceeded 23 billion manats, indicating increased consumer market activity and a rise in purchasing power among the population. This expansion in the trade sector also reflects the stability of the domestic market and the sustainable development of the economy.

In conclusion, the achieved indicators demonstrate that in the first five months of 2025, Azerbaijan has been on a path of economic stability and gradual growth.

阿塞拜疆的经济增长达1.5%

2025年1月至5月，阿塞拜疆经济持续增长。这段期间阿塞拜疆的国内生产总值（GDP）达到500.995亿马纳特，较2024年同期增长1.5%。这一增长得益于各经济领域的复苏。

此外，零售贸易额超过230亿马纳特，显示消费市场活跃度增加，居民购买力增强。贸易领域的扩张也体现了国内市场的稳定和经济的可持续发展。

总而言之，各项指标显示2025年前五个月，阿塞拜疆经济持续稳定增长。

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BANGLADESH

Finance Ordinance 2025: Tax Reforms to Drive Compliance and Equity

The Finance Ordinance 2025 introduces sweeping reforms in Bangladesh's tax landscape, targeting equity, compliance, and simplification. Personal income tax thresholds have increased, with higher exemptions for women, seniors, and persons with disabilities. Corporate tax rates have changed, notably for non-public companies and merchant banks. Minimum tax and VAT rules were updated, including new rates for online marketplaces and OTT platforms. Additionally, certain award incomes and pension benefits are now tax-exempt. The ordinance also incentivizes digital compliance and adjusts VAT claim timelines. Overall, it reflects a structured approach to revenue generation while protecting lower and middle-income taxpayers.

2025年财政条例：税收改革推动合规与公平

《2025年财政条例》对孟加拉国税制进行重大改革，旨在实现公平、合规与简化税制。个人所得税免税额有所提高，女性、老年人和残障人士享有更高的豁免额度。公司税率有所调整，特别是非上市公司和投资银行。最低税和增值税规则亦被更新，电商平台和OTT平台引入新税率。此外，部分国际奖项收入和养老金福利现已免税。条例还鼓励数字化合规，延长了VAT抵扣期限。整体而言，该法规体现在保护中低收入群体的同时，实现有序增收的财政战略。

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CHINA

Foreign Investors' Tax Credits for Domestic Investment and Upgraded Departure Tax Refund Service

China shall grant a 10% tax credit to overseas investors who reinvest domestic corporate profits between 2025 and 2028. If the tax rate under the tax agreement is lower than 10%, the lower tax rate will be implemented. Further, the departure tax refund policy will be optimized: the refund threshold will be lowered to RMB 200, coupled with the increase in the cash tax refund limit, and enhancement of tax refund payment methods; the two policies shall promote foreign investment and tourism consumption respectively.

境外投资者境内投资享抵免，离境退税服务再升级

中国对境外投资者在2025-2028年间以境内企业利润再投资的，给予10%税额抵免优惠，税收协定税率低于10%的从低执行；同时优化离境退税政策：下调起退点至200元，再上调现金退税限额，丰富退税支付方式；两项政策分别促进外资引进和旅游消费。

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MALAYSIA

Stamping of Employment Contracts in Malaysia

On 1 January 2025, the Inland Revenue Board of Malaysia (IRBM) issued the Stamp Duty Audit Framework, which is effective from 1 January 2025. The IRBM has been visiting taxpayers, and the findings from the recent stamp duty audit are that contracts of employment and other documents relating to employment should be stamped, and late stamping penalties will be applicable.

马来西亚雇佣合约需缴纳印花税

2025年1月1日，马来西亚内陆税收局发布了印花税审计框架，该框架自2025年1月1日起生效。内陆税收局在持续拜访纳税人时进行印花税审查时发现，雇佣合同和其他与雇佣有关的文件应该加盖印花，逾期者将被罚款。

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MALTA

Developments in Malta's Corporate International Tax Framework (2025)

This report outlines the updates to Malta's corporate international tax framework, particularly regarding the OECD Pillar Two Global Minimum Tax. Malta has transposed the EU Directive for a 15% minimum tax rate, deferring implementation of key rules until December 31, 2029. An elective domestic regime for fiscal year 2024 allows multinational groups to voluntarily adhere to Pillar Two standards. Additionally, Malta is creating Qualified Refundable Tax Credits (QRTCs) and preparing a roadmap for Corporate Income Tax reform, aiming to enhance transparency and retain competitiveness while aligning with global tax standards.

马耳他国际公司税框架的最新进展（2025年）

本报告概述了马耳他在国际公司税框架方面的最新进展，重点关注经合组织第二支柱全球最低税率倡议。马耳他已转置相关欧盟指令，确立了15%的最低税率，但将关键规则的实施推迟至2029年12月31日。对于2024财年，马耳他推出了一个可选的国内制度，允许跨国企业集团自愿遵守第二支柱的相关标准。同时，马耳他正在制定“合格可退还税收抵免”（QRTC），并规划公司所得税改革路线图。上述措施旨在提高透明度、保持竞争力、并确保与全球税收标准持续对接。

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MOROCCO

Morocco's Local Tax Reform: Unlocking Efficiency and Equity through Draft Law No. 14.25

With Draft Law No. 14.25, Morocco is taking a decisive step to reform its local taxation framework. The proposed amendments to Law No. 47.06 aim to enhance clarity, broaden tax bases, modernize collection mechanisms, and promote fairness. The reform is designed to strengthen the financial autonomy of local authorities while improving investor confidence and public service delivery.

摩洛哥地方税制改革：通过第14.25号法案实现效率与公平

摩洛哥通过第14.25号法案草案，对第47.06号地方税法进行改革，迈出了关键一步。该改革旨在增强税制的清晰度，扩大税基，现代化征收机制，并提升公平性。通过该法案，摩洛哥希望加强地方政府的财政自主性，同时提升投资者信心和公共服务水平。

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NEPAL

Recent Nepal Budget and Tax Amendments 2025

Nepal's annual budget for FY 2025-26, presented on 29 May 2025, has proposed significant tax amendments, with a budget size of NPR 1,964.11 billion. Key change includes expanding the 2% luxury fee to 5-star hotels, imported liquor, and all gold transactions. Income Tax Act amendments repeal the Digital PE concept, increase IT park exemptions to 75%, and grant 100% tax exemption for 5 years to EV production. VAT amendments introduce a penalty for uncertified branches and exempt some items. Customs amendments broaden the 'Tariff' definition and remove late refund provisions. Excise duty exemptions are introduced for green hydrogen production and EV charging machine manufacturing.

尼泊尔2025年预算与税收修正案概要

尼泊爾2025年05月29日提交的2025-26財年年度預算提出了重大稅收修正案，預算規模達19641.1億尼泊爾盧比。關鍵變化包括將2%的奢華費擴大到五星級酒店、進口酒類和所有黃金交易。所得稅法修正案廢除了數字常設機構的概念，將信息技術園區的免稅額度提高到75%，並對電動汽車生產企業給予5年100%的免稅優惠。增值稅修正案對未經認證的分支機構引入了罰款，並免除了部分商品的增值稅。海關擴大了“關稅”的定義，並取消了延遲退稅條款。綠色氫氣生產和電動汽車充電機製造引入了消費稅減免。

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NIGERIA

The Nigeria Tax Administration Act (NTAA), 2025: A New Dawn for Fiscal Discipline and Tax Governance

On 26 June 2025, President Bola Ahmed Tinubu signed four (4) Tax Reform Bills. These laws include the Nigeria Tax Act (NTA), the Nigeria Tax Administration Act (NTAA), the Nigeria Revenue Service Act (NRSA) and the Joint Revenue Board Act (JRBA), collectively referred to as "the Acts" hereafter.

Nigeria has taken a bold leap toward modernizing its tax system with the enactment of the Nigeria Tax Administration Act (NTAA) 2025. Designed to enhance transparency, efficiency and compliance, this landmark legislation introduces sweeping reforms from stricter enforcement mechanisms to digital tax automation. Nigeria Tax Administration Act (NTAA) 2025 promises to curb evasion, widen the tax net and boost government revenue, fostering economic stability.

This article explores the key provisions of the Nigeria Tax Administration Act (NTAA), its potential impact on businesses and individuals and the challenges ahead in transforming Nigeria's tax landscape into a model of fiscal discipline.

2025年尼日利亚税务管理法案（NTAA）：财政纪律和税收治理的新曙光

2025年6月26日，总统博拉・艾哈迈德・蒂努布签署了四项税收改革法案。这些法案包括《尼日利亚税收法案》（NTA）、《尼日利亚税收管理法案》（NTAA）、《尼日利亚税务服务法案》（NRSA）和《联合税收委员会法案》（JRBA），以下统称为“法案”。

尼日利亚颁布了2025年《尼日利亚税收管理法案》（NTAA），标志着其在税收体系现代化方面迈出了大胆的一步。这项具有里程碑意义的立法旨在提高透明度、效率和合规性，引入了从更严格的执法机制到数字化税收自动化的全面改革。2025年《尼日利亚税收管理法案》（NTAA）承诺遏制逃税，扩大税网，增加政府收入，促进经济稳定。

本文探讨了《尼日利亚税收管理法案》（NTAA）的关键条款、其对企业和个人的潜在影响，以及将尼日利亚税收格局转变为财政纪律典范所面临的挑战。

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Pakistan

Income Tax Exemption for Certain NPOs Also Subjected to Section 100c Conditions and Limitations

The Finance Act 2025 removes Table II of Part I from Clause (66), makes changes to the listed entities, and adds a new sub-clause (4) to Clause (57), extending tax exemption eligibility under Section 100C of the Income Tax Ordinance, 2001.

某些非利润组织的所得税免税也受到第100C的条件和限制

《2025年金融法》从第66条中删除了第一部分表二，对上市实体进行了修改，并在第57条中增加了新的第4款，延长了2001年《所得税条例》第100C条规定的免税资格。

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SAUDI ARABIA

Application of the Double Taxation Avoidance Clause under Tax Treaties

Double Taxation Avoidance Agreements aim to allocate taxing rights between contracting countries in a way that prevents double taxation and limits tax evasion and avoidance. These agreements are based on two main principles: the exemption method, which exempts income taxed in the source country from being taxed in the country of residence, and the credit method, which allows taxes paid in another country to be credited against the tax due in the Kingdom. The agreements also include provisions for zakat-paying taxpayers and dual-status entities, along with procedural requirements for obtaining exemptions or credits for taxes paid abroad.

根据税收协定适用避免双重征税条款

避免双重征税协定旨在在缔约国之间分配征税权，以防止双重征税并限制逃税和避税。这些协定基于两项主要原则：免税法，即在来源国已征税的收入免于在居住国征税；抵免法，即允许在其他国家缴纳的税款抵扣沙特王国应缴纳的税款。这些协定还包含有关缴纳天课的纳税人和双重身份实体的规定，以及获得在国外缴纳税款的免税或抵免的程序要求。

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SINGAPORE

Singapore Budget 2025 and Code of Professional Conduct and Ethics

In the Singapore Budget 2025, 60% Personal Income Tax Rebate (capped at S$200) will be granted to tax residents for YA 2025. Eligible companies will receive 50% Corporate Income Tax (CIT) Rebate and CIT Rebate Cash Grant of S$2,000, with total benefits capped at S$40,000.

Section 380 of the Code of Professional Conduct and Ethics guides accountants in ethical tax planning, emphasizing integrity, legal compliance, transparency, and professional judgment. Accountants must assess risks, ensure credible legal bases for advice, and communicate clearly to support responsible, ethical tax practices.

新加坡2025年财政预算案与专业行为与道德准则

在新加坡2025年财政预算案中，税务居民可享有60%的个人所得税回扣（上限为200新元），适用于2025课税年。符合条件的公司可获得50%的公司所得税回扣及2,000元现金补助，总福利上限为40,000新元。

《专业行为与道德准则》第380条指导会计师进行合乎道德的税务筹划，强调诚信、合法合规、透明及专业判断。会计师需评估风险，确保建议有可靠法律依据，并清晰沟通，以促进负责任和道德的税务实践。

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TAJIKISTAN

Navigating Taxation in Tajikistan: A Practical Guide for Businesses

Taxation in Tajikistan is a key concern for both local and foreign investors seeking to establish a business. The process of company registration is handled by the Tax Committee of the Republic of Tajikistan, and understanding the practical steps involved—from document preparation to ongoing tax compliance—is crucial for success. This article outlines the key tax types, digital systems in use, and the importance of qualified support. With the right legal and accounting assistance, businesses can confidently operate within the country's tax framework and avoid common pitfalls.

塔吉克斯坦税务导航：企业实用指南

塔吉克斯坦的税收问题是当地和外国投资者在寻求建立企业时的关键关注点。公司注册的过程由塔吉克斯坦共和国税务委员会负责，了解从文件准备到持续税务合规的实际步骤对于成功至关重要。本文概述了主要的税种、使用的数字系统以及合格支持的重要性。通过适当的法律和会计协助下，企业可以自信地在该国的税收框架内运营，并避免常见的陷阱。

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THAILAND

Thailand BOI's New Privilege Scheme for Electric Vehicles and Electrical Appliances

Since the announcement of the United States' new global tariff rates, all countries have had to re-examine themselves to adapt to such barriers. Based on the new U.S. tariff, which needs the higher local content to get a lower tariff, Thailand has announced the new Board of Investment (BOI) privileges starting with Electric Vehicles (EV) and Electrical Appliances industries.

Foreign investors are required to plan well in order to enjoy such benefits both from Thailand and the U.S.

泰国投资委员会针对电动汽车和电气设备的新特权计划

自从美国宣布新的全球关税税率以来，所有国家都不得不重新审视自己以适应这种壁垒。根据美国新关税规定，需要提高本地含量才能获得较低关税，泰国已宣布从电动汽车和电气设备行业开始给予新的投资委员会优惠。对于外国投资者来说，需要做好计划才能从泰国和美国享有此类优惠。

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UAE

Understanding the Latest UAE Tax Directives: Focus on Family Foundations, Interest Deductions, and Waiver of Late Registration Penalties

The UAE Federal Tax Authority has issued key updates on Corporate Tax matters, focusing on family foundations, interest deduction rules, and late registration penalties. Family foundations may apply for fiscally transparent treatment if specific conditions are met, with income taxed at the beneficiary level. The FTA also clarified that interest expenses, including Islamic finance and lease-related charges, are deductible only if they meet business purpose and arm's length standards, with a 30% EBITDA cap and certain exemptions. Lastly, the AED 10,000 penalty for late CT registration may be waived if the first return is filed within seven months of the tax period's end.

了解阿联酋最新税务指令：重点关注家庭基金会、利息扣除以及免除逾期登记罚款

阿联酋联邦税务局发布了企业税务重要更新，重点关注家族基金会、利息扣除规则和延迟登记罚款。如果满足特定条件，家族基金会可以申请财政透明待遇，收入按受益人级别征税。联邦税务局还明确规定，包括伊斯兰金融和租赁相关费用在内的利息支出只有在符合商业目的和公平交易标准的情况下才可扣除，且EBITDA上限为30%，并享有某些豁免。最后，如果在纳税期结束后七个月内提交首份纳税申报表，则可免除10,000迪拉姆的企业所得税延迟登记罚款。

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UK

Changes in CGT and BADR Planning

Business Asset Disposal Relief (BADR), formerly Entrepreneurs' Relief, allows individuals selling all or part of a business to reduce Capital Gains Tax (CGT) liability. Qualifying individuals - those owning ≥5% and serving as an officer or employee - can benefit from a lifetime CGT rate on £1 million of gains. Previously taxed at 10%, BADR rates are rising gradually: 14% from April 2025 and 18% from April 2026. This aligns with broader CGT rate increases. Investors Relief also tracks these changes. Strategic planning is crucial to manage potential tax increases of up to £40,000.

CGT 和 BADR 规划的变更

企业资产处置减免（Business Asset Disposal Relief，简称 BADR，原称"创业者减免"）是针对个人出售全部或部分企业时的一项资本利得税（CGT）减免政策。符合条件的个人 - 例如持有公司至少5%股份并担任公司董事或员工 - 可就最多￡100万的资本收益享受优惠税率。该税率原为10%，自2025年4月起上调至14%，并将于2026年4月起进一步上调至18%。此变动与整体资本利得税率的上升趋势一致，投资者减免（Investors' Relief）也将同步调整税率。因此，提前进行税务筹划显得尤为重要，以应对可能高达￡40,000的额外税务。

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ZIMBABWE

Zimbabwe Tax Credits

Taxation is not only a way of collecting revenue within the Zimbabwean tax system. The policies are also a way of incentivizing Economic players to participate more productively in economic activities and redistributing income. Several tax credits, rebates and remissions are available for taxpayers. These are availed both directly and indirectly as the players conduct their business. They are available within the internal trading activities and for those who trade from outside the country.

津巴布韦税收抵免

在津巴布韦税收体系中，征税不仅是收入来源的一种方式，其政策也激励经济参与者更有效地参与经济活动，并实现收入再分配。纳税人可享受多项税收抵免、退税和减免政策。这些政策可在企业开展业务时直接或间接地享受。这些政策适用于企业内部贸易活动，也适用于在国外开展贸易的企业。

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ANGOLA

Tax Incentives as a Lever for Private Investment and Free Trade Operations

Overview

Angola is increasingly positioning itself as an attractive destination for private investment, following the enactment of the Tax Benefits Code (TBC) under Law no. 8/22 of 14 April 2022. This legislation consolidates previously dispersed tax incentives into a unified and modern legal framework, offering greater predictability and a more competitive fiscal environment for investors.

The standard Corporate Income Tax (CIT) rate in Angola is 25%, while the Investment Income Tax (IAC) is levied at a rate of 15%. The TBC allows for significant reductions to these rates depending on the type of investment, its location, and the legal regime under which it is executed.

Incentives for Private Investment

The TBC outlines three regimes for the granting of tax benefits: Prior Declaration, Special, and Contractual.

1. Prior Declaration Regime:
   a. 20% reduction in CIT for two years.
   b. 50% reduction in Real Estate Tax (RET) for property used in the investment.
   c. 25% reduction in IAC on dividends and profit distributions.
   d. 50% reduction in Stamp Duty.
2. Special Regime: Aimed at priority sectors (e.g., agriculture, education, renewable energy) and less developed regions:
   a. CIT reduction of up to 80% for eight years in Zone C.
   b. RET reduction of up to 85% for investment-related property.
   c. IAC reduction of up to 80% on profit distributions.
   d. Increased amortisation and reintegration rates (50%) for Zones B, C, and D.
3. Contractual Regime: Applicable to strategic projects negotiated directly with the State:
   a. CIT, IAC, RET, and Stamp Duty reductions for up to 15 years.
   b. Tax credit of up to 50% of the investment value for 10 years.
   c. Enhanced deductions for infrastructure and accelerated depreciation in Zones B, C, and D.

These regimes are designed to boost national development and offer attractive conditions for investors, especially in the interior provinces.

Free Trade Zone Incentives

The TBC also provides a dedicated regime for investments in Free Trade Zones (FTZs), offering strong fiscal advantages:

a. CIT was reduced to 15% for general operations and to 8% for export-oriented activities.
b. IAC exemption on profits distributed by FTZ-based companies; 5% rate on royalties, interest, and cross-border services.
c. RET exemption on property acquisition and ownership for investment purposes.
d. Full exemption from customs duties on imports, exports, and re-exports of goods and equipment.

In addition, companies engaged exclusively in agriculture, aquaculture, livestock, and similar sectors within FTZs may benefit from a reduced CIT rate of 8%.

Conclusion

Angola's tax benefits framework provides more than just fiscal relief—it represents a strategic tool to attract investment, promote economic diversification, and stimulate regional development. For investors, it offers tangible advantages, lower entry costs, and a stable regulatory outlook.

Reference/ Citation

Law 8/22 of 14 April, Tax Benefits Code ("TBC").

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AUSTRALIA

Anti Money Laundering & Counter Terrorism Financing (AML\CTF)

Who is affected:

Accountants providing designated services (e.g. managing client funds, establishing companies or trusts, facilitating financial transactions) will be classified as reporting entities under the AML/CTF Act.

Registration & enrolment:

- Must enroll with AUSTRAC within 28 days of providing a designated service.
- Registration opens 31 March 2026; compliance is mandatory from 1 July 2026.

AML/CTF Program:

- Develop and maintain a tailored AML/CTF compliance program.
- Must include:
  - Risk assessment of money laundering and terrorism financing (ML/TF) threats.
  - Policies and procedures to mitigate identified risks.
- Appointment of a compliance officer.
- Staff training on AML/CTF obligations.
- Independent review of the program at least every 3 years.

Customer Due Diligence (CDD):

- Initial CDD: Verify customer identity before providing services.
- Ongoing CDD: Monitor transactions and update customer profiles.
- Enhanced CDD: Required for high-risk clients (e.g. politically exposed persons).
- Simplified CDD: May apply to low-risk clients.

Reporting obligations:

- Suspicious Matter Reports (SMRs): Submit within 24 hours of forming a suspicion.
- Threshold Transaction Reports (TTRs): Required for cash transactions ≥ AUD 10,000.
- International Funds Transfer Instructions (IFTIs): Report cross-border transfers.
- Annual Compliance Reports: Summaries AML/CTF compliance activities.

Record-keeping:

- Maintain records of CDD, transactions, and AML/CTF compliance for at least 7 years.

Legal professional privilege:

- Protections remain in place for information subject to legal professional privilege.

Third-party reliance:

- Accountants may rely on third parties for CDD but must ensure compliance and access to records.

Transitional provisions:

- Existing clients (pre-commencement) are exempt from CDD unless risk profile changes or a suspicious matter arises.

Penalties for non-compliance:

- Civil penalties, enforceable undertakings, and possible suspension of registration for serious breaches.

Reference/ Citation

Summary of AML/CTF obligations for tranche 2 entities | Australian Government AUSTRAC

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AZERBAIJAN

Azerbaijan's Economy Grew by 1.5%

In the period from January to May 2025, steady growth was observed in the Azerbaijani economy. According to data provided by the State Statistics Committee and reported by FED.az, the country produced 50.0995 billion manats worth of Gross Domestic Product (GDP) during this period. This represents a 1.5% increase compared to the same period in 2024, indicating that the economy has maintained a stable path of development in the post-pandemic phase.

This growth is mainly attributed to increased activity in the non-oil sector. While value-added in the oil and gas sector decreased by 3.0%, the non-oil and gas sector grew by 3.9%. These figures reflect the positive impact of the government's economic diversification policy over recent years.

Retail Trade Turnover Shows Positive Momentum

Rising consumer purchasing power and a balanced supply-demand environment have contributed to a strong retail trade performance. In the first five months of 2025, retail trade turnover surpassed 23 billion manats. This growth stems from both stronger domestic production and sustained demand for imported goods. The retail sector continues to serve as one of the key pillars of the non-oil economy.

Sectoral Composition of GDP

During the reporting period, the largest share of GDP came from the industrial sector, accounting for 36.2%. This reflects the continued significance of manufacturing and production in Azerbaijan's economic structure.

The breakdown of GDP by other sectors is as follows:

- Trade and repair of motor vehicles – 9.9%
- Transportation and storage – 7.0%
- Construction – 6.2%
- Agriculture, forestry, and fishing – 4.0%
- Tourism and food services – 2.8%
- Information and communication – 1.8%
- Other sectors – 21.7%
- Net taxes on products and imports – 10.4%

This diversified structure demonstrates balanced development across different branches of the economy and reinforces the sustainability of Azerbaijan's growth model.

GDP Per Capita Reflects Improved Welfare

GDP per capita during this period was 4,896.1 manats, indicating a rise in average income levels and showing that economic growth is positively impacting the population's welfare. The increasing per capita GDP suggests a gradual improvement in living standards and the wider distribution of economic benefits.

Conclusion

The statistical data for the first five months of 2025 show that Azerbaijan is progressing in a stable and planned manner. The reduction of oil dependency and the development of non-oil sectors continue to be key drivers of economic resilience. If this trend continues, even stronger economic results are expected by the end of the year.

Reference/ Citation

Azerbaijan's economy grew by 1.5% (2025, July 8). | Fed.az.

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BANGLADESH

Finance Ordinance 2025: Tax Reforms to Drive Compliance and Equity

Overview:

Alongside the national budget, Bangladesh has introduced the Finance Ordinance 2025, an ambitious reform package reshaping personal income tax, corporate taxation, VAT, and compliance mechanisms. These changes reflect a focus on equity, digital enforcement, and rational revenue growth.

Personal Income Tax Reforms:

- Tax-free threshold raised from Tk 350,000 to Tk 375,000.
- Higher exemptions:
  - Women & Seniors (65+): up to Tk 425,000
  - Persons with Disabilities: up to Tk 500,000
- Revised tax slabs increase effective rates for middle-income brackets.
- Reimbursements for major surgeries and group insurance premiums are now non-taxable.
- Minimum tax:
  - New taxpayers: Tk 1,000
  - Others (if income > exemption): Tk 5,000

Proposed Corporate Tax & Minimum Taxation:

- Non-publicly traded companies: Tax rate raised from 25% to 27.5%
- Non-publicly traded merchant banks: Now taxed at 40% from 37.5%
- Publicly traded banks & companies: No change (incentivizing listing)

Minimum Tax (Gross Receipts-Based):

Category	Previous Rate	Proposed Rate
Mobile Operators	2%	1.5%
Individual (Non-Tobacco Biz)	0.25%	1%

Exemptions & Final Settlements:

- Income from prestigious awards (Nobel, Booker, Grammy): Tax-exempt
- Universal Pension Scheme: Benefits are tax-free
- Capital gains from property transfers and Sanchayapatra interest are to be treated as final settlement taxes

Compliance & Digital Record-Keeping:

- Mandatory use of ERP systems or approved VAT software for VAT record maintenance
- Quarterly submission of withholding tax returns (replacing monthly returns)

Reference/ Citation

Finance Ordinance 2025

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CHINA

Foreign Investors' Tax Credits for Domestic Investment and Upgraded Departure Tax Refund Services

1. Foreign investors can use the profits distributed by resident enterprises in China for direct investment in China to offset domestic income.

   If foreign investors use the profits distributed by resident enterprises in China for direct investment in China between January 1, 2025 and December 31, 2028 and meet the conditions, they can offset the tax payable of the foreign investors in that year at 10% of the investment amount. Any unused offset may be carried forward to future years. If the applicable tax rate for equity investment income, such as dividends and bonuses, in the tax treaty concluded between the Government of the People's Republic of China and foreign governments is lower than 10%, the agreed tax rate shall be implemented.

2. Further optimize the departure tax refund policy and expand inbound consumption.

   Foreign travelers who purchase tax-refundable items on the same day at the same store for an amount of RMB 200 and meet other relevant regulations can apply for a departure tax refund. The cash tax refund limit is raised to RMB 20,000. The policy promotes stronger cooperation between tax refund agencies and payment institutions, clearing institutions, etc. Further, under the premise of controllable risks, tax refund services are provided through mobile payment, bank cards, cash, and other methods to better meet the diversified payment service needs of overseas travelers.

Reference/ Citation

Announcement on Tax Credit Policy for Foreign Investors Investing Directly with Dividend Profits (Announcement No. 2 of 2025 by the Ministry of Finance, State Administration of Taxation, and Ministry of Commerce)

Notice of the Ministry of Commerce and Six Other Departments on Further Optimizing the Departure Tax Refund Policy and Expanding Inbound Consumption (Commerce Consumption Development (2025) No. 84)

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MALAYSIA

Stamping of Employment Contracts in Malaysia

The IRBM issued a media statement on 6 June 2025, informing that the Ministry of Finance (MOF) has decided to grant a stamp duty exemption as follows:

- Contracts finalized before 1 January 2025
  - Rexempt from stamp duty and late stamping penalties remitted
- Contracts finalized from 1 January 2025 to 31 December 2025
  - subject to stamp duty, but late stamping penalties will be remitted provided the employment contracts are duly stamped on or before 31 December 2025
- Contracts finalized from 1 January 2026
  - subject to stamp duty and any late stamping is subject to penalties

Further to the media statement, the IRBM has issued Frequently Asked Questions on Stamping of Employment Contract in Malaysia dated 3 July 2025 (FAQ).

The FAQ states that employment contracts fall under the Stamp Act 1949. Contracts finalized before 1 January 2025, which are exempted, may be submitted to the IRB for endorsement to receive certification of stamp duty exemption at no additional cost.

In addition, the FAQ clarifies that all types of employment contracts are subject to stamp duty. These include temporary, short-term, part-time and contract workers. Renewing an employment contract requires a separate instrument and must be stamped individually. If an offer letter is the only binding document between employer and employee, it is considered an employment contract and subject to stamp duty. If an offer letter to a trainee or intern creates an employer-employee relationship, it is subject to stamp duty. An addendum to an offer letter is subject to stamp duty. For stamping purposes, employment contracts drafted in languages other than Bahasa Malaysia or English must be accompanied by a line-by-line translation prepared by qualified translators.

The FAQ notes that unstamped instruments are inadmissible as court evidence.

Reference/ Citation

Official Portal of Inland Revenue Board of Malaysia (IRBM).

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MALTA

Developments in Malta's Corporate International Tax Framework (2025)

Introduction

This article provides a comprehensive overview of recent developments in Malta's corporate international tax framework, with particular emphasis on the implementation of the OECD Pillar Two Global Minimum Tax, the introduction of elective compliance mechanisms, and broader regulatory trends. These reforms aim to align Malta with evolving international tax norms while preserving the country's competitiveness and appeal to foreign investors.

Transposition of the EU Pillar Two Directive

On 20 February 2024, Malta formally transposed the EU Directive on ensuring a global minimum level of taxation for multinational enterprise (MNE) groups, via Legal Notice 32 of 2024. The Directive applies to MNE groups with annual consolidated revenues exceeding €750 million and mandates a minimum effective tax rate of 15%.

Malta has exercised the deferral option under Article 50 of the Directive, thereby postponing the application of both the Income Inclusion Rule (IIR) and the Undertaxed Profits Rule (UTPR) until 31 December 2029. This transitional period provides additional time for in-scope entities to adapt their operational structures and compliance frameworks.

Introduction of the Elective Domestic Pillar Two Regime

In April 2025, Malta introduced an elective domestic minimum tax regime, applicable retroactively from fiscal year 2024. This optional regime allows in-scope MNE groups to voluntarily align with Pillar Two standards within Malta, thereby mitigating potential exposure to top-up taxes in foreign jurisdictions.

The regime is designed to provide fiscal certainty and preserve Malta's investment attractiveness. It includes jurisdictional top-up tax computations that adhere to OECD GloBE (Global Anti-Base Erosion) Model Rules, while avoiding the immediate imposition of a Qualified Domestic Minimum Top-up Tax (QDMTT).

Qualified Refundable Tax Credits (QRTCs)

Complementing the elective regime, Malta is developing a framework for Qualified Refundable Tax Credits (QRTCs) that meet the criteria of covered taxes under the OECD's Pillar Two framework. These credits are intended to preserve the value of existing tax incentives while ensuring that such benefits do not undermine the application of the minimum tax rate.

The design and eligibility criteria for QRTCs are currently under stakeholder consultation, with further guidance expected in the second half of 2025.

Roadmap for Corporate Income Tax Reform

A formal roadmap for broader corporate income tax (CIT) reform is underway, intended to complement Malta's Pillar Two strategy. The roadmap is expected to promote greater transparency, coherence, and predictability within the CIT regime.
Anticipated milestones include:

- Phased implementation of the IIR and UTPR from 2026 onward,
- Finalisation of the QRTC framework,
- Enhanced reporting and administrative infrastructure to support new tax obligations.

Implications for Multinational Enterprises

Multinational enterprises with operations in Malta should consider the following strategic actions:

- Evaluate the potential advantages and compliance requirements under the elective domestic minimum tax regime.
- Monitor the development of QRTCs and assess how they interact with existing or future investment incentive structures.
- Prepare for the eventual enforcement of IIR and UTPR by 2029, including potential restructuring or policy adjustments.
- Review internal compliance and reporting systems to align with emerging international tax transparency standards.

Conclusion

Malta is pursuing a calibrated, business-friendly approach to implementing international tax reforms. By introducing an elective regime and deferring binding rules under the EU Directive, Malta aims to maintain legal certainty and investor confidence while conforming to OECD-aligned standards.

Ongoing stakeholder engagement and regulatory clarity will be crucial as the framework evolves and final implementing measures are introduced in the coming years.

Reference/ Citation

Council of the European Union. (2022, December 14). Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union. Official Journal of the European Union, L 328, 1–47.

Government of Malta. (2024, February 20). Legal Notice 32 of 2024: European Union Minimum Tax Implementation Regulations, 2024. Malta Government Gazette No. 21,212.

OECD. (2021). Global anti-base erosion model rules (Pillar Two). Organisation for Economic Co-operation and Development.

OECD. (2022). Commentary to the global anti-base erosion model rules (Pillar Two). Organisation for Economic Co-operation and Development.

OECD. (2023–2025). Administrative guidance on Pillar Two GloBE Rules (periodic updates). Organisation for Economic Co-operation and Development.

Ministry for Finance and Employment. (2025). Press releases and policy updates on Pillar Two implementation and tax reform. Government of Malta.

Commissioner for Revenue. (2025). Technical circulars and guidance on Pillar Two compliance and QRTCs. Government of Malta.

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MOROCCO

Morocco's Local Tax Reform: Unlocking Efficiency and Equity through Draft Law No. 14.25

With Draft Law No. 14.25, Morocco is taking a decisive step toward modernizing its local tax system. This reform aims to overhaul the legal and operational foundations set by Law No. 47.06, adopted in 2007, which governs taxation by local authorities. The initiative responds to long-standing challenges in collection efficiency, legal clarity, and territorial equity.

The draft law proposes a more streamlined and transparent tax framework. It reduces the number of local levies, consolidates overlapping provisions, and establishes clearer definitions of taxable bases. One major innovation is the reclassification of real estate categories, better aligned with current land use and market values, which should enhance fairness and predictability in tax assessments.

Importantly, the reform introduces greater fiscal autonomy for municipalities by allowing them to set certain rates within national limits. This local empowerment, grounded in subsidiarity, should improve responsiveness to economic and territorial conditions.

Technologically, the draft law paves the way for the digitization of local tax administration. It promotes interoperability between tax departments, land registries, and cadastral services, enabling more accurate data exchange and facilitating tax collection and auditing.

The reform also places a strong emphasis on tax justice. By eliminating obsolete exemptions and improving categorization of taxpayers, it seeks to ensure a more balanced distribution of the tax burden, especially in rapidly growing urban zones. Legal certainty is reinforced through more structured appeal and litigation procedures, reducing ambiguity for taxpayers and public entities alike.

Beyond technical improvements, Draft Law No. 14.25 reflects Morocco's broader strategy to modernize public finance, promote decentralization, and attract local and foreign investment. It sends a clear signal to both citizens and businesses that local taxation will become more efficient, equitable, and development-oriented.

Ultimately, this reform could serve as a benchmark for other emerging economies seeking to harmonize fiscal decentralization with sound governance and economic competitiveness.

Reference/ Citation

Draft Law No. 14.25 amending and supplementing Law No. 47.06 on the taxation of local authorities. | Ministry of the Interior of the Kingdom of Morocco.

Press Release of the Government Council dated June 6, 2025. | General Secretariat of the Government

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NEPAL

Recent Nepal Budget and Tax Amendments 2025

Background

The Constitution of Nepal mandates the presentation of an annual budget for the upcoming fiscal year in the joint session of the Federal Parliament in the middle of the eleventh month of every fiscal year. The budget talks about the government's income and expenditure, as well as its economic policies and programs for the coming fiscal year, ensuring the timeliness and procedural legality of the budget. Once the budget is approved by the Federal Parliament, it is forwarded to the President for assent. The size of the budget for fiscal year 2025-26 is NPR 1,964.11 billion.

Amendments in Nepalese Taxation

The Finance Bill of 2025 has proposed to amend the various provisions of Nepalese Tax Laws, i.e. Income Tax Act, 2058 (2002), Value Added Tax Act, 2052 (1996), Custom Tariff Act, 2081 (2024) and Excise Duty Act, 2058 (2002).

1. General Provision of Finance Bill, 2025

   Luxury fee of 2% shall be levied on services provided by 5 or more-star hotels and luxury resorts, imported liquor and sales price of gold and gold jewelry. Previously, in the case of gold, the luxury fee was levied only on transactions above NPR 1 million.

2. Income Tax Act, 2058 (2002)
   a. The concept of Digital Permanent Establishment added by the Finance Act, 2024, has been repealed. The repealed provision is:
      If there is a significant digital presence in Nepal by staying outside of Nepal, the said location, or if the data or services are transacted in Nepal for at least 90 days during the last 12 months, where the server is outside of Nepal, the said location.
   b. Previously, a 50% exemption on applicable tax was provided to the industry related to software development, data processing, cyber cafe, and digital mapping established in the information technology park, which is now increased to 75%.
   c. 100% exemption on tax for 5 years shall be granted to the industries involved in the production and assembly of EV from the date of commencement of the transaction.

3. Value Added Tax Act, 2052 (1996)
   a. A new provision on penalty is added; in cases where a transaction is done without getting the branch or warehouse certified, a fine of NPR 10,000 shall be imposed for each instance.
   b. Some items are exempt from VAT:
      i. Machines for producing natural and organic fertilizers
      ii. Clearing house services
      iii. Hearing aids - excluding parts and accessories
      iv. Chilled meat and edible offal of poultry
      v. Medicinal items containing other vitamins

4. Custom Tariff Act, 2081 (2024)
   a. The term "Tariff" has been broadened to cover all types of taxes, fees or charges chargeable on goods exported or imported under prevailing law.
   b. No refund shall be provided if a duty exemption facility that was not claimed at the time of declaration of goods is claimed later.

5. Excise Duty Act, 2058 (2002)
   a. Excise Duty exemption on import of machines, equipment and devices required for green hydrogen production on recommendation of the Ministry of Energy, Water Resources and Irrigation.
   b. Excise Duty exemption to industry manufacturing or assembling EV charging machines, on recommendation of the Department of Industry.

Reference/ Citation

Department of Printing, Ministry of Communication and Information Technology, Government of Nepal

Inland Revenue Department, Ministry of Finance, Government of Nepal

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NIGERIA

The Nigeria Tax Administration Act (NTAA), 2025: A New Dawn for Fiscal Discipline and Tax Governance

A New Era of Tax Governance

Nigeria's economy has long grappled with inefficiencies in tax collection, widespread evasion, and a reliance on oil revenues. The Nigeria Tax Administration Act (NTAA), 2025, seeks to change this narrative by introducing a modern, tech-driven tax administration framework that aligns with global best practices.

Key Reforms Under the Nigeria Tax Administration Act (NTAA) 2025

1. Digital Tax Compliance
   - Mandatory e-filing and e-payment systems for all taxpayers.
   - Integration with biometric data to track high-net-worth individuals and corporate taxpayers.
   - AI-powered audits to detect discrepancies and fraud.
2. Stiffer Penalties for Evasion
   - Heavier fines and potential prosecution for defaulters.
   - A whistleblower policy rewarding informants who expose tax fraud.
3. Harmonized Tax Dispute Resolution
   - A new Tax Tribunal to fast-track cases and reduce backlog.
   - Clearer guidelines on disputes to minimize litigation delays.
4. Expanded Tax Net
   - Formalizing the informal sector through simplified tax regimes.
   - Targeting multinationals and digital businesses with revised transfer pricing rules.

Potential Impact

- Increased Revenue: If effectively implemented, the Nigeria Tax Administration Act (NTAA) 2025 could significantly boost Nigeria's tax-to-GDP ratio, reducing dependence on oil.
- Investor Confidence: Transparent tax processes may attract foreign investments.
- Public Trust: Efficient use of tax revenues could improve infrastructure and social services, fostering voluntary compliance.

Challenges Ahead

- Enforcement: Will authorities have the capacity to implement these reforms?
- Public Resistance: Taxpayers, especially SMEs, may resist stricter compliance measures.
- Tech Limitations: Will digital infrastructure support seamless adoption?

Conclusion

The Nigeria Tax Administration Act (NTAA) 2025 is a game-changer for Nigeria's fiscal landscape. While its ambitions are commendable, success depends largely on strong enforcement, public awareness and technological readiness. If executed well, Nigeria could set a benchmark for tax governance in Africa.

Reference/ Citation

Federal Inland Revenue Service (FIRS) Guidelines on NTAA, 2025.

Chartered Institute of Taxation of Nigeria (CITN), 2025 Policy Brief on NTAA.

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PAKISTAN

Income Tax Exemption for Certain NPOs Also Subjected to Section 100c Conditions and Limitations

Background

1. The amendment process under Section 100C of the Income Tax Ordinance, 2001, which is read as, Persons specified in *[Table II] of clause (66) of part I of the Second Schedule to this ordinance, shall be allowed a tax credit equal to one hundred percent of tax payable under any provisions of this ordinance including minimum and final taxes in respect of income mentioned in sub-section (3) subject to conditions and limitations laid down in subsection (4), namely:
   - i. Pakistan Engineering Council
   - ii. Pakistan Bar Council
   - iii. Islamabad Bar Council
   - iv. Khyber Pakhtunkhwa Bar Council
   - v. Punjab Bar Council
   - vi. Sindh Bar Council, etc.
2. Amendment has also been made in the **[list of persons] specified in Clause (66) of Second Schedule part I, which is read as, any income derived by the following institutions, foundations, societies, boards, trusts and funds, shall be exempt from tax, namely;
   - i. International Islamic Trade Finance Corporation
   - ii. Islamic Corporation for Development of Private Sector
   - iii. National Memorial Bab-e-Pakistan Trust
   - iv. Pakistan Agricultural Research Council
   - v. The Institutions of the Agha Khan Development Network (Pakistan) as contained in Schedule 1 of the Accord and Protocol dated November 13, 1994, executed 3 rd Quarter issue 2025 PRISM between the Government of the Islamic Republic of Pakistan and the Agha Khan Development Network
   - vi. Pakistan Council of Scientific and Industrial Research, etc.
3. Addition of sub-clause (4) has been made after sub- clause (3) in ***[Clause (57) of Second Schedule of part I]

Amendments

1. * in section 100C, the expressions "Table II of clause (66) of part I of the Second Schedule of Income Tax Ordinance 2001" wherever appearing, shall be omitted,
2. ** for clause (66), the following shall be substituted, namely: - "(66) Subject to the provisions of section 100C, any income, derived by the following institutions, foundations, societies, boards, trust and funds, namely: -
   - i. Pakistan Engineering Council
   - ii. Pakistan Bar Council
   - iii. Pakistan Centre for Philanthropy
   - iv. Aziz Tabba Foundation
   - v. Saylani Welfare International Trust
   - vi. Dawat-e-Islami Trust, etc.
3. *** In Second schedule part I, in clause 57, after sub-clause (3), the following new subclause (4), shall be added, any income of the following funds, institutions, foundations and trusts, shall be exempt from tax, subject to the conditions and to the extent specified hereunder, namely,
   - i. State Bank of Pakistan and State Bank of Pakistan Banking Services Corporation,
   - ii. Federal Board of Revenue Foundation
   - iii. Pakistan Council of Scientific and Industrial Research
   - iv. Pakistan Agricultural Research Council
   - v. Supreme Court of Pakistan - Diamer Bhasha & Mohmand Dams - Fund
   - vi. Army Welfare Trust, etc.

Conclusion

Pursuant to the Finance Act 2025, certain amendments have been enacted, therefore, Table II under clause (66) of part I of the Second Schedule of Income Tax Ordinance 2001, has been omitted and entities listed Clause (66) of the said schedule have been substituted as mentioned above, Furthermore, a new sub-clause (4) has been added after sub-clause (3) in Clause (57) which was not part of the provision prior to the Finance Act 2025.

Reference/ Citation

Income Tax Ordinance, 2001 and Finance Act 2025

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SAUDI ARABIA

Application of the Double Taxation Avoidance Clause under Tax Treaties

The system for avoiding double taxation seeks to regulate the distribution of taxing rights between contracting states in a manner that ensures tax equity and prevents both double taxation and tax evasion or avoidance. Under these agreements, taxing rights are allocated either exclusively to the country of residence or the source country, or by limiting the tax imposed by the source country and obligating the residence country to grant an appropriate exemption or tax credit.

Exemption Method

This is one of the main approaches for avoiding double taxation. Under this method, the country of residence does not impose tax on income that, according to the agreement, is taxable in another country. This method comes in two forms:

- Full Exemption: The country of residence disregards the income earned in another country, and it is not included when calculating the tax rate on the remaining income.
- Progressive Exemption: The country of residence does not tax the income earned in another country, but it does consider it when determining the applicable tax rate on the rest of the income.

In Saudi Arabia, corporate income is taxed at a flat rate of 20%, which means the practical impact of the two exemption methods is generally similar.

Credit Method

This is the other principal method for avoiding double taxation. Under this method, the country of residence taxes the taxpayer's worldwide income but allows a deduction for taxes paid in the source country. There are two types of credit:

- Full Credit: The full amount of tax paid in the other country is credited, even if it exceeds the tax due in Saudi Arabia.
- Ordinary Credit: Only the amount of foreign tax up to the amount of Saudi tax that would have been due on the same income is credited.

Taxpayers Subject to Zakat

Taxpayers who are subject to zakat are treated separately from those subject to income tax. The methods for avoiding double taxation (exemption or credit) do not apply when determining zakat obligations.

Dual-Status Entities

Companies subject to both zakat and income tax are entitled to benefit from treaty provisions only for the portion of income subject to income tax. The portion subject to zakat is not eligible for double taxation relief.

Procedures for Applying for Exemption or Credit

To benefit from treaty provisions, the taxpayer must submit a formal application that includes detailed information about:

- The income earned in the foreign country;
- The amount of tax paid in the source country;
- Certified documentation from the relevant foreign tax authority proving the tax paid;
- The type of tax, the name of the authority that levied it, and the legal basis for the tax;

In addition, the application must include an explanation of how the relevant treaty provisions apply to the taxpayer's situation.

Methods of Double Taxation Avoidance by Country

The method used to avoid double taxation in Saudi Arabia's treaties varies depending on the partner country. Some agreements apply the exemption method, such as those with Algeria and Tunisia. Others combine the exemption and ordinary credit methods for certain types of income, such as those with Austria, the Netherlands, Pakistan, and Syria.

However, the vast majority of Saudi Arabia's tax treaties adopt the ordinary credit method, which is the most commonly used. This method is found in treaties with countries such as: The United Kingdom, Ireland, Japan, Spain, China, South Africa, Switzerland, Egypt, Sweden, Singapore, Poland, Korea, India, Italy, Turkey, Greece, Morocco, Russia, the UAE, France, and a number of countries in Central Asia, Eastern Europe, and Latin America.

This diversity of approaches reflects the flexibility of Saudi Arabia's tax treaty framework and ensures a balanced approach between protecting the domestic tax base and fulfilling international obligations.

Reference/ Citation

Application of the double taxation avoidance clause under tax treaties | Zakat, Tax, and customs Authority

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SINGAPORE

Singapore Budget 2025 and Code of Professional Conduct and Ethics

Singapore Budget 2025

On 18 February 2025, the Prime Minister and Finance Minister, Mr. Lawrence Wong, delivered the Singapore Budget for the financial year 2025. The salient tax changes for individual and corporate taxes are as follows:

Personal Income Tax Rebate

Personal Income Tax Rebate will be granted to all tax residents for the Year of Assessment (YA) 2025. The rebate will be 60% of tax payable, capped at S$200.

Corporate Income Tax Rebate (CIT Rebate)

CIT Rebate of 50% of the corporate tax payable will be granted to all taxpaying companies, whether tax resident or not, for YA 2025. Companies that are active and have employed at least one local employee in calendar year 2024 (referred to as "local employee condition") will receive S$2,000 in cash payout (referred to as "CIT Rebate Cash Grant"). The maximum total benefits of CIT Rebate and CIT Rebate Cash Grant that a company may receive are S$40,000.

Code of Professional Conduct and Ethics

Section 380 of the Professional Code of Ethics issued by the Institute of Singapore Chartered Accountants outlines the responsibilities and ethical considerations for professional accountants engaged in providing tax planning services. Accountants are required to uphold the fundamental principles of integrity, objectivity, professional competence, confidentiality, and professional behavior to identify, evaluate, and address ethical threats.

Tax planning services involve advising clients on structuring their financial affairs to achieve tax efficiency within the bounds of the law. While such services are legitimate, they can give rise to ethical threats, including self-interest, self-review, advocacy, or intimidation. Accountants must ensure that any tax planning arrangement has a credible legal basis and must also consider reputational, commercial, and broader economic consequences, particularly in cross-border contexts.

The section emphasizes the importance of understanding the client's business, governance structure, and intentions behind tax arrangements. Accountants must avoid involvement in illegal activities such as tax evasion and be familiar with anti-avoidance regulations. Where uncertainty exists in the interpretation of tax laws, it is essential to communicate potential risks and outcomes to the client.

Transparency, proper documentation, and effective communication are key. Accountants must clearly explain the rationale behind their advice and, where ethical standards are at risk, consider disengaging from the engagement. Involvement with third-party tax planning products requires disclosure of any professional relationships. Overall, Section 380 reinforces the accountant's role in supporting public trust through responsible, ethical tax planning.

Reference/ Citation

Tax Changes | Inland Revenue Authority of Singapore

Ethics Pronouncement EP 100 March 2025 | Institute of Singapore Chartered Accountants

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TAJIKISTAN

Navigating Taxation in Tajikistan: A Practical Guide for Businesses

In Tajikistan, taxation plays a central role in business establishment and operations. Any investor planning to open a company must first approach the Tax Committee of the Republic of Tajikistan, which serves as the primary registration authority. From the very beginning, tax authorities—specifically tax inspectors—oversee the company registration process.

The process, however, is not always straightforward. Investors often face challenges related to documentation, legal requirements, and infrastructure—such as securing a rented office space, appointing a director, or opening a bank account. These steps are not merely formalities but legal necessities, and their proper completion ensures a smooth registration experience.

Once the company is officially registered, the Tax Committee provides all the required certificates confirming legal existence, enabling the company to start operations. Tajikistan's tax system is entirely digital, which is a major benefit for companies. Access to the online tax platform is granted to both the company director and the accountant, allowing them to handle tax declarations, correspondence, and submissions efficiently.

The primary taxes applicable in Tajikistan include:

- Value Added Tax (VAT)
- Corporate Income Tax (CIT)
- Payroll and Salary Taxes
- Property and Land Taxes

Tax administration is decentralized, with tax departments operating regionally. Despite this, the online system ensures centralized communication, with electronic filing and digital correspondence significantly improving efficiency and transparency.

For daily tax accounting, most businesses use 1C software, which simplifies bookkeeping, payroll, and tax calculations. However, software alone is not sufficient. Qualified accountants and tax consultants are essential for full compliance, especially given frequent changes in local legislation and regulatory requirements.

In conclusion, while Tajikistan's taxation system may seem complex, the right preparation, tools, and expert guidance can transform challenges into opportunities. For investors looking to enter the market with confidence, understanding taxation is not just important—it's essential.

Reference/ Citation

Opening and Registering a Company in Tajikistan | Reanda Tajikistan

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THAILAND

Thailand BOI's New Privilege Scheme for Electric Vehicles and Electrical Appliances

To address both U.S. tariffs and boost Thailand's competitive advantage, BOI has announced new privileges for the local content requirement and SME promotion, effective 1 August 2025.

The local content (LC) refers to the proportion of goods, services, labor and other resources sourced within a specific geographic area, often a country or region, in a project or industry. The latest LC requirements are 40 - 45 % of EV and Electrical Appliances Industries. The certificate of origin must be issued to verify where the goods were produced, manufactured, or processed. The industries identified as potentially affected by high U.S. tariffs are hot-rolled steel sheet, long steel products, solar cells, etc. The major privilege of this regime is the additional 50% corporate income tax reduction for 2 years.

Promoting SME to boost competitive advantage allows investors to gain more tax benefits from the investor's know-how transfer. Examples of the policies are hiring more than 70% local staff in the business, and hiring foreign high-skilled labor with high salaries. Other policies will be provided on a case-by-case basis. The major privilege of this regime is 5 5-year tax exemption with 100% efficiency improvement instead of 3 years and 50%.

Both sample industries mentioned above enable investors to forecast the output, minimising oversupply and slow-moving inventory. The tax refund will normally be in cash to the exporter, ensuring strong investor liquidity.

Reference/ Citation

Thailand BOI Approves 28.6 Billion Baht in New Investments; Adds Incentives for the Use of Local Content in Electric Vehicle and E&E Manufacturing | Thailand Board of Investment

BOI unveils new incentives to counter US tariffs and protect Thailand's industry | The Nation

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UAE

Understanding the Latest UAE Tax Directives: Focus on Family Foundations, Interest Deductions, and Waiver of Late Registration Penalties

As the UAE continues to refine and expand its Corporate Tax (CT) framework, several recent directives and clarifications from the Federal Tax Authority (FTA) have introduced important updates that businesses and individuals must monitor closely.

Family Foundations

UAE CT Law allows a Family Foundation to apply to the FTA to be treated as an Unincorporated Partnership, meaning it would be fiscally transparent and not subject to Corporate Tax in its own right. To qualify, the foundation must meet 5 key conditions, such as it must benefit identifiable natural persons or public benefit entities, engage only in savings or investment-related activities and not be established for tax avoidance.

Even if approved for transparent treatment, the Family Foundation must register for Corporate Tax. Upon approval, its assets, liabilities, income, and expenses are attributed to beneficiaries in proportion to their interest. Natural person beneficiaries are not required to register for CT unless they conduct a separate business. Public benefit entities must register if they qualify as Taxable Persons.

Foundations must file an annual confirmation within nine months of each tax period's end. If any of the required conditions are no longer met, the foundation's transparent status is revoked, and it becomes a Taxable Person from the beginning of the relevant tax period.

Interest Deductions

FTA issued detailed guidance on the Interest Deduction Limitation Rule, offering clarity on how businesses should treat interest expenses under the Corporate Tax regime. The guide defines "interest" broadly, encompassing not just traditional loans but also Islamic finance profit rates, finance leases, factoring arrangements, and other finance-related charges. The treatment depends on the economic substance rather than the accounting presentation.

Interest expenses are generally deductible if incurred wholly and exclusively for business purposes, are not capital in nature, and are unrelated to exempt income. Interest payments to related parties must comply with the arm's length principle, requiring robust transfer pricing documentation.

The General Interest Deduction Limitation Rule restricts net interest deductions to 30% of adjusted EBITDA. Any disallowed interest may be carried forward for up to 10 years, but only by the entity that incurred the expense. A de-minimis threshold of AED 12 million exempts smaller businesses. Exemptions also apply to licensed banks, insurers, and qualifying infrastructure projects, while holding companies and treasury centers must comply with the rule. Debt instruments entered into before 9 December 2022 are grandfathered, provided they remain materially unaltered.

Businesses must keep robust documentation on financing arrangements, EBITDA calculations, and interest classifications to avoid penalties.

Late Registration Penalties

The FTA released a Public Clarification outlining the conditions for waiving the AED 10,000 penalty for late CT registration. The waiver applies if the first CT return is submitted within seven months from the end of the first tax period (shortened from the standard nine months). This also applies to previously paid penalties, eligible for a refund if conditions are met. Tax payment deadlines remain unchanged at nine months. Taxable persons joining a tax group or later classified as exempt may also qualify for the same, upon timely filing.

Reference/ Citation

Taxation of Family Foundations - Corporate Tax Guide | CTGFF1

Interest Deduction Limitation Rules - Corporate Tax Guide | CTGIDL1

CTP006 - Clarification Public Tax Corporate - Waiver of Administrative Penalty for failing to submit a Corporate Tax registration application within a specified deadline

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UK

Changes in CGT and BADR Planning

Business Asset Disposal Relief (BADR), formerly known as Entrepreneurs Relief (ER), is a Capital Gains Tax (CGT) relief which has a main aim to allow individuals who are selling part or all of a business, which they own a significant stake in, to reduce their CGT liability. This can be commonly seen for individuals looking to sell their business to retire or looking to raise funds for other projects or goals. Investors Relief (IR) is also increasing in line with BADR.

BADR used to allow individuals who met the criteria to limit their CGT rate to 10% on a qualifying gain, even as higher rate taxpayers, and they could utilise this on up to £1,000,000 of gains throughout their life. Any entrepreneur's relief used prior to this would also use this allowance.

The below criteria need to be met for the two years prior to sale in order to qualify for BADR;

- The individual must either be a sole trader or own at least 5% of the company
- The individual must be an officer or employee of the company
- The individual must be beneficially entitled to 5% of distributable profits and assets on winding up and 5% of the proceeds if the company is to be sold at market value.

To follow and be in line with the CGT rates which changed as of 30 October 2024, the Business Asset Disposal Rate is also changing, however this is changing gradually compared to the immediate CGT change. As of 30 October 2024, the UK CGT rate for non-residential property disposals increased from 10% and 20%, for basic rate taxpayers and higher rate taxpayers respectively, to 18% and 24%. This is an 8% increase for basic rate taxpayers and a 4% increase for higher rate taxpayers. The Annual Exempt Amount (AEA) is now the lowest it has been in years, at £3,000 per individual, and so more individuals may be caught and liable to CGT in the UK compared to previous years.

This change in BADR rates is happening gradually, with gains on qualifying disposals made prior to 5 April 2025 being taxed at 10%, gains on qualifying disposals from 6 April 2025 will be taxed at 14%, and then gains on qualifying disposals made from 6 April 2026 will be taxed at 18%. There has been no change to the £1 million lifetime limit.

This timescale gives individuals time to plan any potential sale and be aware of any capital gains tax implications if they are looking to sell part or their whole business. If the whole allowance is utilised, the difference in CGT liability will be £40,000, therefore this needs to be considered.

Reference/ Citation

Capital Gains Tax – rates of tax (GOV.UK)

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ZIMBABWE

Zimbabwe Tax Credits

The context of Tax Credits in Zimbabwe

Tax credits are generally availed to employers and employees through the provisions of section 7(c) of the Income Tax Act [Chapter 23:06], with reference made to the Charging Act [Finance Act (Chapter 23:04)]. They reduce the income tax liability of the qualifying taxpayer. We will consider the following Tax Credits, Elderly Persons' Credit, Blind Persons' Credit, Invalid appliances & medical expenses Credit, Mentally or physically disabled persons Credit, Youth employment Credit, and Credit for employment of physically challenged persons, which are provided in sections 13A and 13B of the Finance Act.

The Rates are as in the Finance Act 13 of 2023, extract below.

Finance Act [Chapter 23:04]	Provision Monetary Amount (USD)
Section 10-Credit for taxpayers over 55 years of age	900
Section 11 Blind person's credit 900	900
Section 13 Mentally or physically disabled person credit 900	900
Section 13A (3) Youth Employment Tax Credit (per month for each additional employee)	50
Section 13A (3) Youth Employment Tax Credit (maximum aggregate amount) month for each additional employee)	2,250

Elderly Person's Credit

This credit is for individuals who have attained the age of 55, and it reduces the amount of tax by US$900 per tax year. The amount is reduced proportionately to the period of assessment and qualification as an elderly taxpayer.

Blind Persons Credit

In addition to the blind taxpayer, this credit can also be applied to the spouse of the taxpayer if they are also blind.

Invalid appliances & medical expenses Credit

A taxpayer must take note that this credit is only applicable if they are ordinarily resident in Zimbabwe. 100% of medical Aid contributions, and 50% of other medical expenses are allowed as a tax credit against the taxpayer's chargeable tax. The expenses include those paid by the taxpayer for approved family members.

Mentally or physically disabled persons' Credit

Application of the credit is similar to that of a blind person; in addition, it can also be claimed for children. However, periods of non-residence will reduce the credit accordingly. For married couples, the claim for child credits begins with the husband, followed by the wife in that order.

Youth Employment Credit

The credit is stipulated in Finance Act No.3 of 2019, and is applicable to tax-compliant taxpayers who employ any additional employee aged 30 years or less during the year of assessment and who has completed 12 consecutive months' employment with the claimant (qualifying taxpayer). The applicable credit is US$50 per month for each additional employee up to a maximum of US$2,250 in any year of assessment.

An employer cannot claim the credit in respect of trainees, interns and apprentices and managerial employees. It also excludes businesses with annual turnover equal to or exceeding US$1,000,000.

Credit for the employment of physically challenged persons

A qualifying taxpayer can also claim credit for the employment of physically challenged persons during the year of assessment. A physically challenged person is defined in the Finance Act to mean an individual having a medically ascertainable physical condition or impairment that makes it difficult for him or her to do things that other individuals without the same physical condition or impairment can do easily.

The credit deductible for employment of physically challenged persons is calculated at the rate of US$50 per month (or local currency equivalent) for each additional employee up to a maximum aggregate amount of US$2,250 (or local currency equivalent) in any year of assessment. For the taxpayer to qualify for this credit, they should be compliant in every respect with the requirements of the proof that is satisfactory to the Commissioner in the form of a valid medical report, issued at the time a credit is claimed, by a medical practitioner employed in a Government hospital, and the employee should have completed 12 consecutive months' employment with the claimant.

Cases where credit exceeds the tax payable

Where the credit (youth employment credit and credit for employment of physically challenged persons) is more than the amount of tax payable, the taxpayer shall not be entitled to a refund, but the amount will be carried over to the next year of assessment. Similarly, the credit can be added to any assessed loss for the purpose of carrying it over to the next year of assessment.

In conclusion, these credits reduce the amount of tax payable by a qualifying taxpayer, enhancing cash flows and promoting employment.

Reference/ Citation

Zimbabwe Finance Act 13 of 2023

Income Tax Act Chapter 23.06

Finance Act Chapter 23.04

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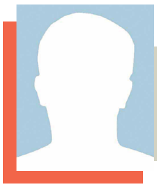

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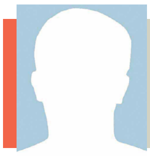

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