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The New Era of Taxation Conference

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Juggling with the Digital Taxes Conundrum of Pillar 1, UN Model and EU initiatives

New Era of Taxation Conference, December 2, 2021, Dublin

Session Co-Chairs

Rachel Fox *William Fry, Dublin*

Christian Wimpissinger *Binder Grösswang, Vienna*

Speakers

Jamshed Bilimoria *Slaughter and May, London*

David López Pombo *Uria Menendez Abogados, Madrid*

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Sjoerd Stokmans *Van Doorne, Amsterdam*



Overview of Session

- Background to the Digital Taxes Conundrum
- OECD Pillar One
- The Role of the US
- The EU Approach
- Unilateral Digital Services Taxes
- Other Approaches
- Practical Implications and Challenges for Multinationals



Background to the Digital Taxes Conundrum



Concept of the Digital Economy (1/2)

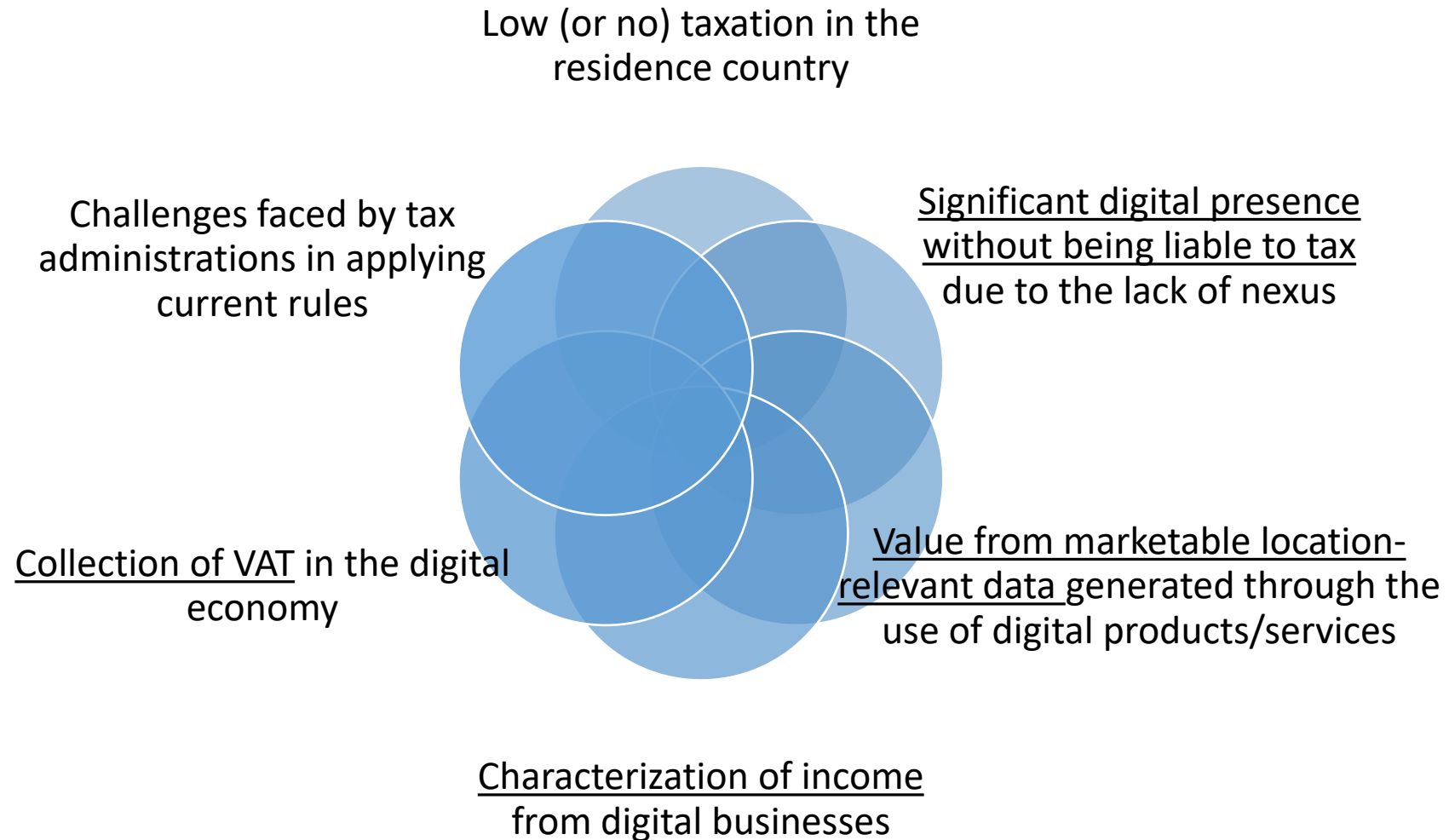
- The digital economy is not a separate business sector
- Characteristics
 - Leverage on the qualities of the internet
 - Knowledge economy => IP as most valuable asset
 - Consumers involved in the production process
 - Global economy
 - Innovation (decrease in the life cycles of products)
 - E-commerce/physical e-commerce
- Business models: e-tailer, content provider, transaction broker, market creator, portal, community provider, internet infrastructure



Concept of the Digital Economy (2/2)



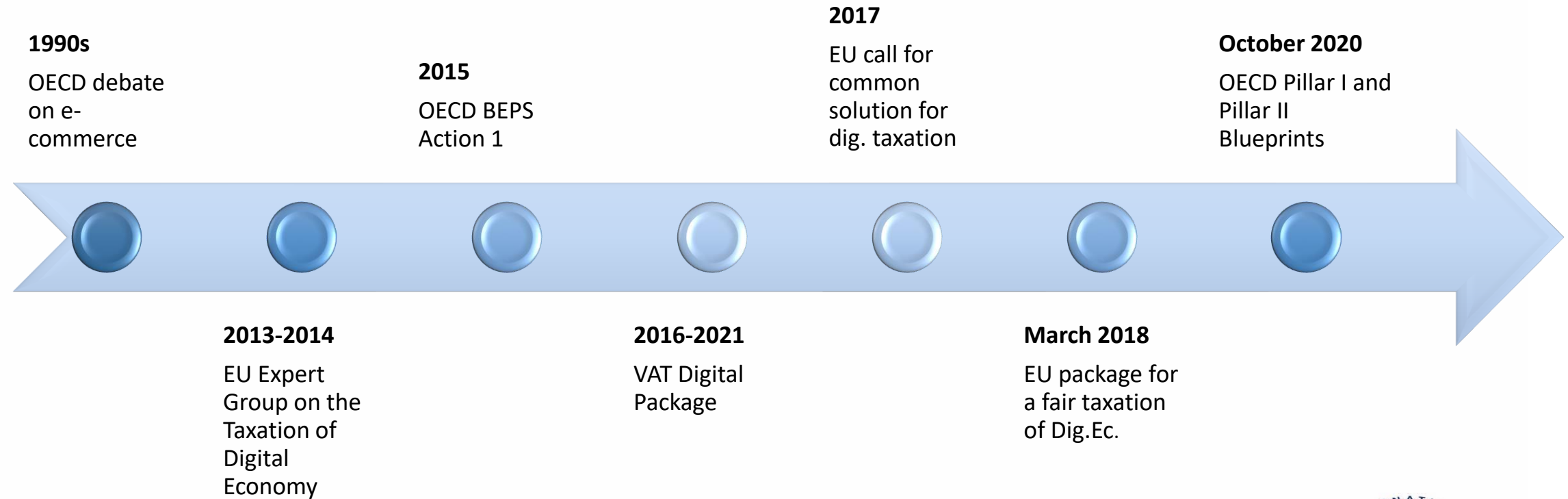
Tax Challenges of the Digital Economy



Examples

- Tax characterization of income from cloud-based services
- Distance sales
- Source and tax characterization of income from big data transfer
- Internet banking?
- Algo trading?

Debate Timeline



OECD Pillar One



Agenda

1. Where are we now?
2. Pillar One proposal
3. Economic impact
4. Implementation
5. Potential issues

Where are we now?

Statement on
two-pillar
solution agreed
by 130 countries

July
2021

8 October
Detailed statement
on two-pillar solution
- 136 countries

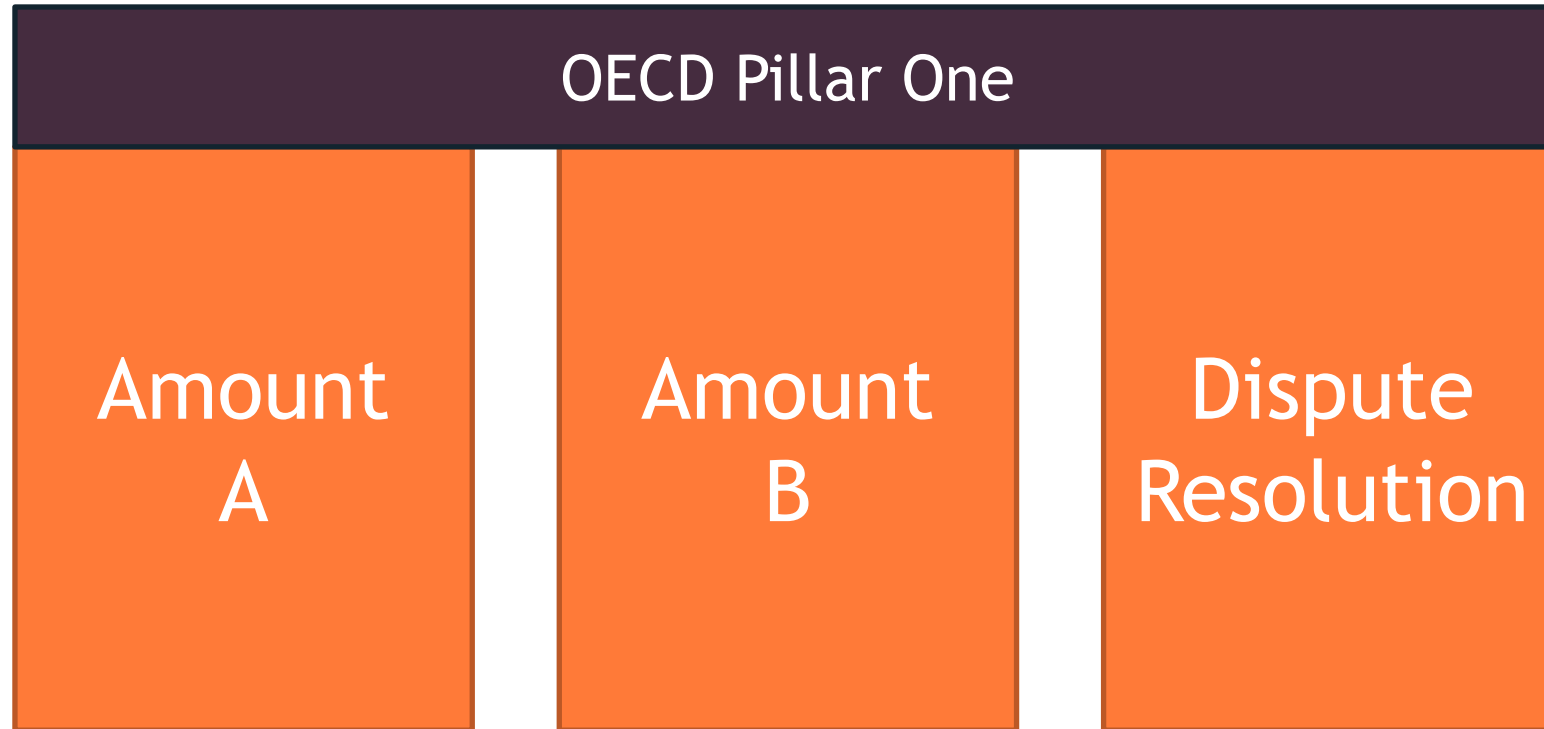
October 2021

21 October
Joint statement by
UK, US, Austria,
France, Italy, Spain

137 countries
signed up,
including all EU
nations ex. Cyprus

November 2021

OECD Pillar One



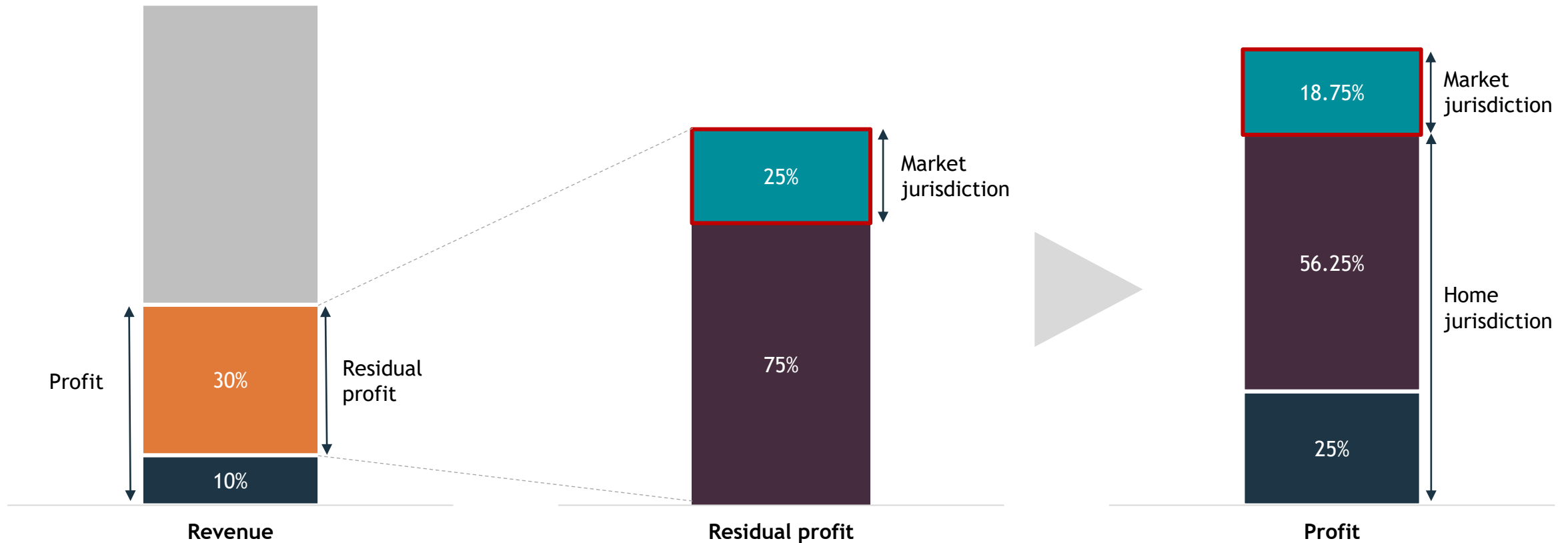
Amount A

- Scope
 - Global Turnover > €20bn AND Profitability (PBT/Revenue) > 10%
 - Extractives and financial services excluded
- Re-allocation of 25% of residual profit (above 10% of revenue) to market jurisdictions
 - Market jurisdiction only qualifies if > €1m revenue [€250k if GDP < €40bn]
- Tax liability imposed on entity that earns the residual profit
- Marketing and distribution profits safe harbour
- Double taxation relieved by exemption or credit
- Losses carried-forward

Allocation to market jurisdictions

Residual profit = profit greater than 10% of revenue

25% of residual profit allocated to market jurisdictions



Allocation to market jurisdictions

Higher profitability = Higher allocation to market jurisdictions



Amount B



Dispute prevention

- October 2020 Blueprint provided detailed new proposals, but October 2021 statement provided little details on final agreements.
- "Prevention is best"; focus on prevention of disputes using a 5 step approach under Amount A:
 1. filing of a standardized Amount A self-assessment return by the coordinating entity with lead tax administration;
 2. Review by lead tax administration, with an optional initial review to determine whether a panel review is required and its circulation to all of the administrations affected;
 3. forming Review Panel of affected administrations, and the Review Panel Process, i.e. a multilateral MAP-like process, to reach amicable settlement by way of consensus;
 4. the constitution of the Determination Panel, formed by individual panellists, and the Determination Panel Process to resolve disputes which have not been settled amicably; and
 5. present result to affected MNE for accepting or denial and seek protection using domestic procedures.



Innovative dispute resolution

- Mandatory and binding dispute resolution for in-scope MNEs to avoid double taxation for all issues related to Amount A (e.g. transfer pricing and business profits disputes).
- Disputes on whether issues may relate to Amount A at all will be solved in a mandatory and binding manner as well to prevent delay of the actual dispute prevention and resolution mechanism.
- An elective binding dispute resolution mechanism will be available only for issues related to Amount A for developing economies that are eligible for deferral of their BEPS Action 14 peer review and have no or low levels of MAP disputes.
- The eligibility of a jurisdiction for this elective mechanism will be reviewed regularly; jurisdictions found ineligible by a review will remain ineligible in all subsequent years.



Economic impact – winners and losers

- OECD prepared Economic Impact Assessment (EIA) of Pillar 1 Blueprint
- Findings: revenue gains for taxing authorities are relatively small under Pillar 1, more likely to arise from Pillar 2
- Likely winners: middle-income countries in e.g. East-Asian and the Pacific
- Likely losers: Investment Hubs, e.g. Caribbean islands
 - European investments hubs look better as they are more likely to act as regional headquarters, R&D and marketing hubs
- Interesting note: conclusions of EIA are based on 2016 data (e.g. first CbC reports).
- True impact may be different today following post 2016 implementation of 2015 BEPS Project measures, e.g. ATAD1+2 and MLI and corresponding corporate restructurings.



Implementation Pillar One

- Amount A should be implemented through a Multilateral Convention (MLC) together with an Explanatory Statement by 1 January 2023.
- First text early 2022, agreement mid-2022.
- Model tax legislation with commentary will be drafted
- MLC blocks (introduction of) all Digital Service Taxes.
- EU member states will implement through an EU directive expected in 2022 with implementation date of 1 January 2023.
- Current tax treaties will remain in force and continue to govern cross-border taxation outside Amount A. The MLC will address interactions between the MLC and future tax treaties.
- Where there is no tax treaty in force between parties, the MLC will create the relationship necessary to ensure the effective implementation of all aspects of Amount A.



Potential issues

Reliance on accounting standards

*“The relevant measure of profit or loss of the in-scope MNE will be determined by reference to **financial accounting income**, with a small number of adjustments.”*

- Outsourcing of tax base determination to Accounting Standards Boards
- IFRS or local GAAP
- Adjustments?

Potential issues

Segmentation

“Segmentation will occur only in exceptional circumstances where, based on the segments disclosed in the financial accounts, a segment meets the scope rules.”

- The “Amazon” rule
- “meets the scope rules” - all of them?
- IFRS 8 / ASC 280

Potential issue - Revenue allocation

- New special purpose nexus rule permitting allocation of Amount A to a market jurisdiction when the in-scope MNE derives at least 1 million euros in revenue from that jurisdiction. For smaller jurisdictions with GDP lower than EUR 40bn, the nexus will be set at EUR 250,000.
- For in-scope MNEs, 25% of residual profit defined as profit in excess of 10% of revenue will be allocated to market jurisdictions with nexus using a revenue-based allocation key
- Revenue will be sourced to the end market jurisdictions where goods or services are used or consumed. To facilitate the application of this principle, detailed source rules for specific categories of transactions will be developed in 2022.
- Challenges:
 - Availability of information in case of sales through third party distributors of goods
 - Data protection that results in the information legally not being available
 - Consumers using VPN's hiding their true consumer location.
 - Others?



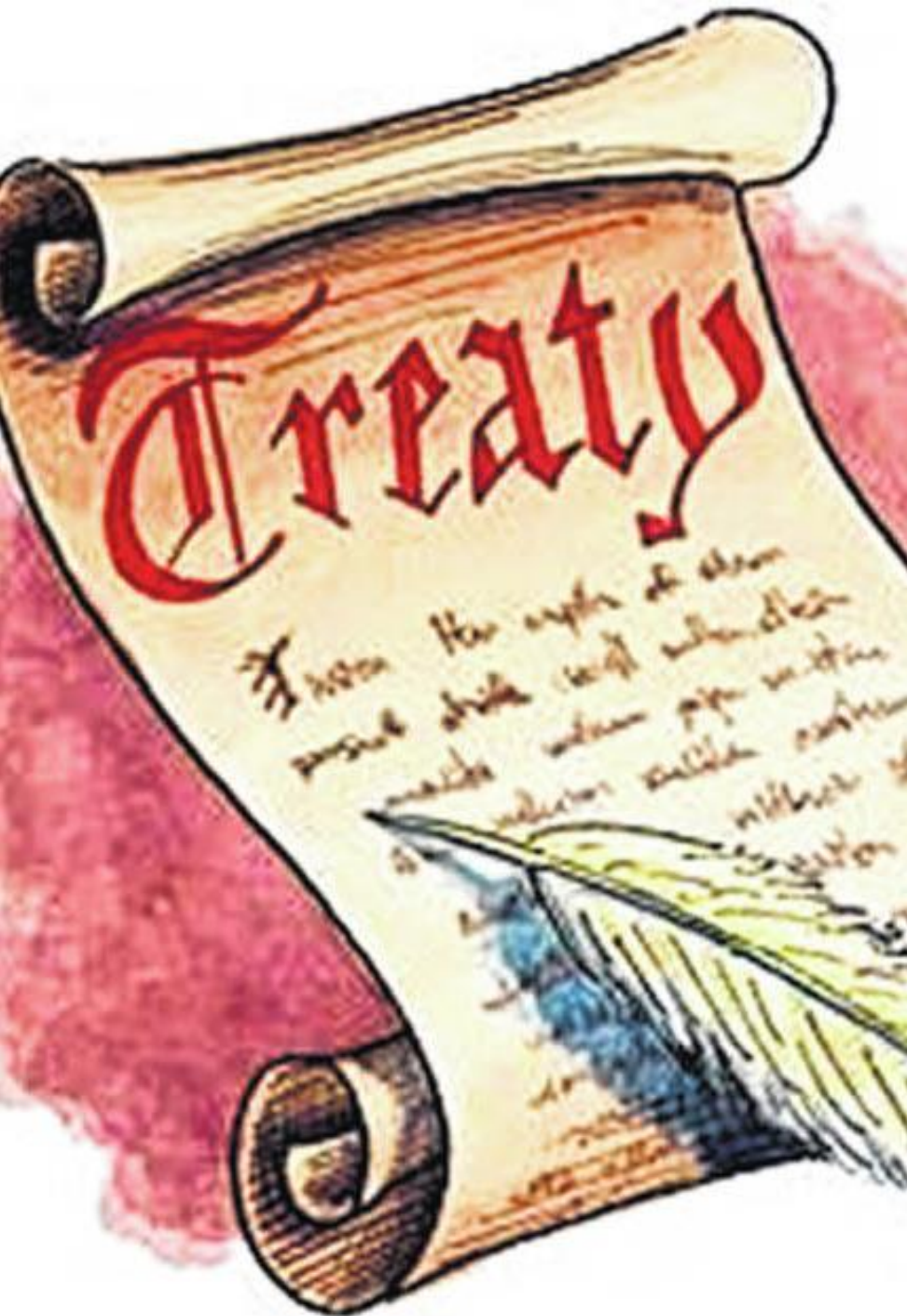
The Role of the US



US Response

- Prior administration (under Trump) advocated that Pillar 1 should be implemented as a “safe harbor” – reversed under current Biden administration in February 2021
- Current design (Amount A applying to largest most profitable companies) heavily influenced by US Treasury
- But....Treasury Secretary Yellen has said that “Pillar 1 will be on a slightly slower track” (versus Pillar 2) and that it may be ready in the spring of 2022
 - The “Build Back Better” bill under discussion at US Congress, does not include anything on Pillar 1 – but does include changes to the US minimum tax to better align better with Pillar 2 (moving the rate upwards to about 15% and county-by-country implementation)
 - Unclear if Build Back Better can be passed this year
 - Generally, tax-related reform bills do not get passed close to mid-term elections (November 2022)





Issues from a US Perspective

- It is unclear if Pillar 1 requires treaty changes
 - If it does, almost impossible to get the two-thirds approval required by US Senate
- Even if Pillar 1 can be done implanted without treaty changes, it is unclear if it can pass US Congress
 - While U.S. Treasury Secretary Yellen has claimed that Pillar 1 will be largely revenue neutral for the United States, not all agree
 - Some are concerned about burden of new taxing right to US persons
 - US companies would not receive a US foreign tax credit for DSTs
 - Under Pillar 1, it is assumed US foreign tax credit would be allowed for these taxes -- reducing revenues for the U.S. government -- increasing the burden on US persons
 - The 50-50 Democrat-Republican split in the Senate means that each Democrat will have to agree and support the change – unclear if all Democrats will support this



US Issues Causing a Spillover

Will other countries wait to implement changes until they are sure the US will? Pillar 1 won't work if the US doesn't implement.

How can the US continue to influence Inclusive Framework discussions without a clear path to implementation?

The EU Approach



EU Approach

Commission proposal for taxing the digital economy

As the digital taxation has been a topic of debate in recent years, the EU sought to **avoid the fragmentation of the single market** and plan for helpful measures for the discussion under BEPS:

- EU's initial position was to set up a temporary solution to tackle tax issues concerning the digitalization of economy, along with a permanent reform. To that end, the EU Commission proposed **a package on the fair taxation of the digital economy** in March 2018 by means of two proposals for Directive:
 - the provision of rules for the taxation of companies with a **significant digital presence**; and
 - an **interim solution** regarding the establishment of an indirect tax on the provision of certain digital services
- The **interim digital services tax** on revenues from digital services (DS) proposal was published in December 2018: it was built as an indirect tax (3%) that would apply to DS revenues of companies with total annual worldwide revenue of at least €750MM and EU revenues of at least €50MM
- In 2019, due to a lack of political consensus, the processing of these proposals was suspended, pending the development of a global and consensus-based solution beyond the EU
- However, such suspension **has not precluded specific Member States from adopting unilateral measures** (such as Austria, Italy, France or Spain)

EU Approach

Commission proposal for taxing the digital economy

- **In January 2021**, the Commission launched an initiative for a **permanent reform to implement the EU's Digital Levy**
- **Such permanent reform has not yet been implemented**. It would enable Member States to tax profits generated in their territory, even if the company lacks a physical presence
- In July 2021, the **EU's Digital Levy was put on hold** as a result of the agreement of the G20 finance ministers. The OECD's discussion focuses on how the taxation of corporate profits is shared among countries and on minimum effective taxation (15%).
 - **Communication on business taxation of the 21st century (May 2021) (BEFIT)**. Commission will propose a Directive for the implementation of Pillar 1 in the EU and a Directive with the principal method for implementing Pillar 2 (with the necessary adjustments with a view to complying with EU law). Digital Levy will coexist with the implementation of Pillar I. How?
 - BEFIT is also focused on e.g. **domestic treatment of losses (carry-back)**, **addressing debt-equity bias** in corporate income taxation and tackling abusive use of shell companies (**ATAD-3**).
- **French, Italian and Spanish DST** are based on the proposed Directive in 2018 for the creation of a common tax on certain digital services. Arguably, their mere existence potentially contradicts the proposal's Directive main objective: i.e. **to provide a uniform and common solution for all EU Member States** to avoid the fragmentation of the single market with unilateral and uncoordinated solutions.
- US, Austria, France, Italy, Spain and the UK **joint statement for the interim period** (before Pillar I) (which we elaborate on afterwards).

EU Approach

VAT package – Supply of goods in EU and non-EU territory

As from July 2021, some VAT modifications have been implemented in connection with:

1. Intra-Community distance sales of goods

- General rule: considered as having taken place where the **customer resides**
- **Exception**: if the value of the distance sales of goods < €10,000, VAT may be levied in the Member State where the supplier is established
- When the sale is carried out through an **electronic interface (EI)**, that EI could be held responsible for the VAT payment via the OSS (if specific requirements are met)

2. Distance sales of imported goods

- VAT is due on **all low value goods** (including < €150) imported into the EU
- If carried out by means of an EI, VAT is payable as follows: (i) payment as part of the price to the supplier/EI using the Import One Stop Shop (IOSS); or (ii) payment upon importation into the EU to the person delivering the goods to customs (or using standard VAT-collection mechanism)
- EIs would be deemed to have received and delivered the goods on their own behalf when they **intervene** in the distance sale of imported low-value goods or when they **facilitate** deliveries of goods within the EU by a supplier not established in the EU to final consumers.

EU Approach

VAT package – Provision of services

Regarding services provided to non-taxable persons that take place in a Member State:

- Taxation takes place **where the customer resides**, although telecommunications, broadcasting and electronic services may be subject to VAT where the supplier is established when they do not exceed €10,000
- Record-keeping requirements are introduced for **EIs** that facilitate the supply of goods and services, even when they are not VAT taxpayers

Unilateral Digital Service Taxes





Overview

2016 – 6% Equalization Levy (EL) on online advertisement revenue

- **Who pays the tax**: Obligation to collect and pay EL is on Indian resident or Indian PE making payment (B2B transactions)
- **Tax base**: Taxes online ad revenue paid by Indian residents or Indian PEs to non-residents
- **Tax rate**: 6%
- **Exemptions**: No EL if (i) online ad revenue paid in a tax year is less than INR 100,000 [Euros 1700]; (ii) if non-resident providing online ad services has a PE in India

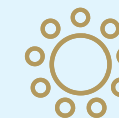
2020 EL – 2% EL on online sale of goods and services

- **Who is taxed**: Foreign e-commerce operator (a non-resident, who owns operations or manages a digital facility for online sale of goods and/ or services)
- **Tax base**: (i) consideration received for online ad revenue from non-residents, targeted to Indian users; (ii) consideration received from non-residents for sale of data collected from Indian users; (iii) consideration received by the e-commerce operator from online sale of goods or services made by it or facilitated by it to Indian resident/ IP users
- **Tax rate**: 2%
- **Exemptions**: No EL if (i) turnover of e-commerce operator from such sales is less than INR 200 million (Euros 233,018); (ii) e-commerce operator has a PE in India which books these sales



Key issues

- Key aspects and issues
 - Absence of a clear policy statement from the Indian Government - what is covered and what is not?
 - India's EL is wide and more neutral – potentially covers all foreign businesses transacting with the Indian market through a digital platform (not restricted to ADS or CFB) and has a very low threshold (online retailers, foreign universities, e-auction sites, ERP systems, payment gateways, financial services, communication platforms)
 - Uses catch-all and loose definitions – Online sale of goods & services defined to include following online activities– acceptance of offer for sale; placing of purchase order; acceptance of purchase order; payment of consideration; or actual supply of goods and service
 - Taxes gross merchandise value in cases intermediary platforms are involved (unless on-boarded seller is Indian resident or an Indian PE)
 - Compliance uncertainty - Tracking down transactions with Indian resident or IP users; Lack of clarity on what documents or records will suffice in case of an audit
- Policy concerns
 - Double taxation, higher compliance costs and incidence of EL
 - Enforcement and collection of EL
 - Tax uncertainty and impact on foreign investments
 - Impact on international trade relations
 - Reciprocal measures by other countries – impact on Indian unicorns and start-ups



Future of India's EL

- EL collections in India*

Tax Year	INR (in billion)	Euro (in million)
2016-2017	3.38	39.38
2017-2018	5.89	68.62
2018-2019	9.39	109.40
2019-2020	11.36	132.35
2020-2021 (first 10 months)	14.93	173.83
2021-2022 (first five months)	Crossed 13	151.46

- Pillar 1 trade off likely to cost India in revenues
- G24's proposal for withdrawal of DSTs: Removal of unilateral measures should be gradual and progressively alongside the implementation of Amount A on such companies
- India and US have agreed on a transitional approach for 2% EL (which will reflect the terms of October 21 Joint Statement) - fine print out in February 1, 2022

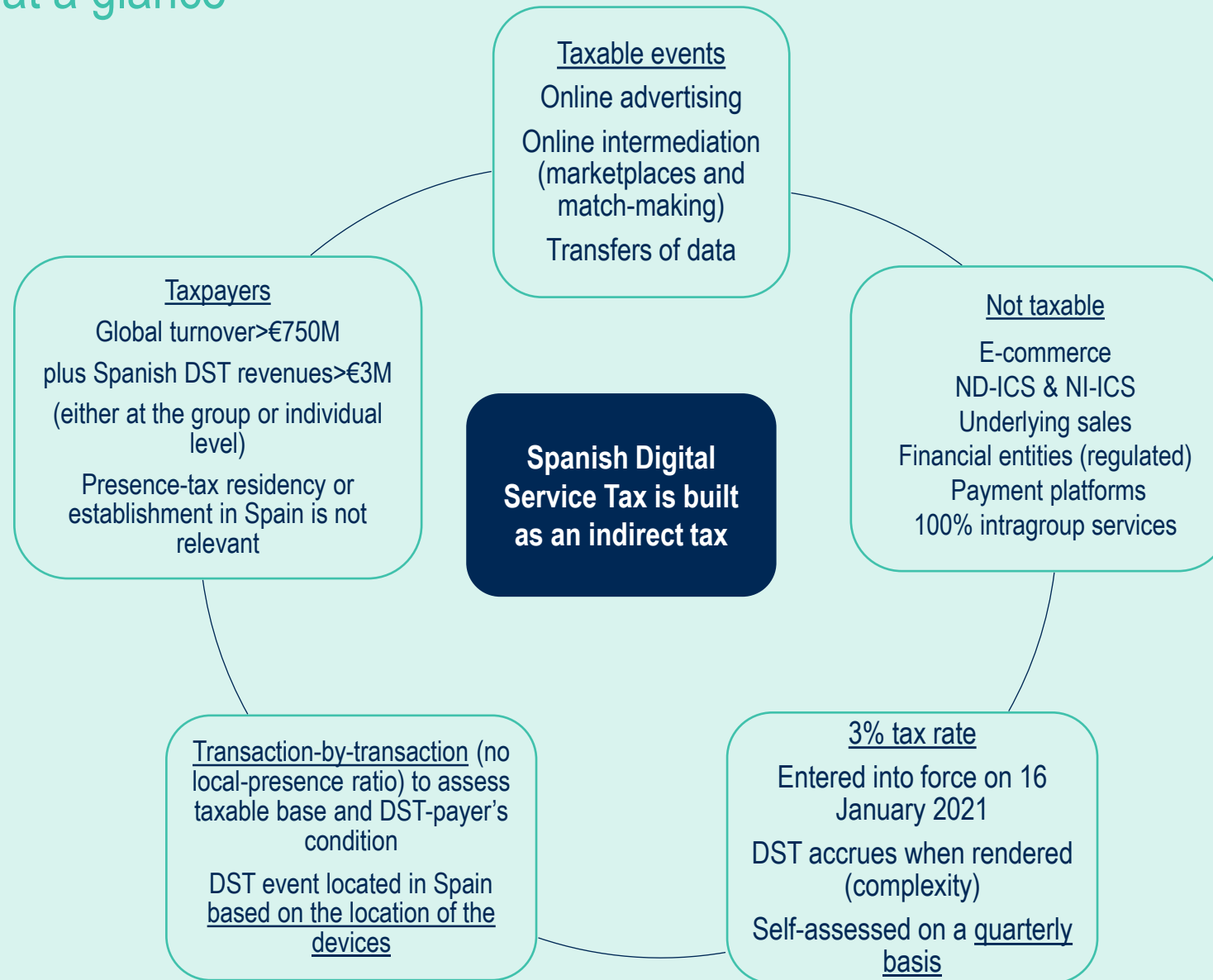
[*Source., <https://www.thehindubusinessline.com/economy/stt-collection-in-the-first-five-and-a-half-months-close-to-11000-crore/article36565021.ece>, The Economic Times; 1 Euro = INR 85.87]

UK DST

- 2% tax on the revenues of **search engines, social media services, and online marketplaces** deriving value from UK users - includes **online advertising** associated with these activities
- Entered into force 1 April 2020
- Scope - £500m worldwide revenue from activities above **AND** £25m UK revenue from those activities
- Forecast to raise £400-500m per year by 2022-2023
- Broadly criticised - especially regarding “online marketplaces”
 - Did not tax Amazon on its own sales - only on third party sales
 - Tax was passed on to consumers or sellers in most cases

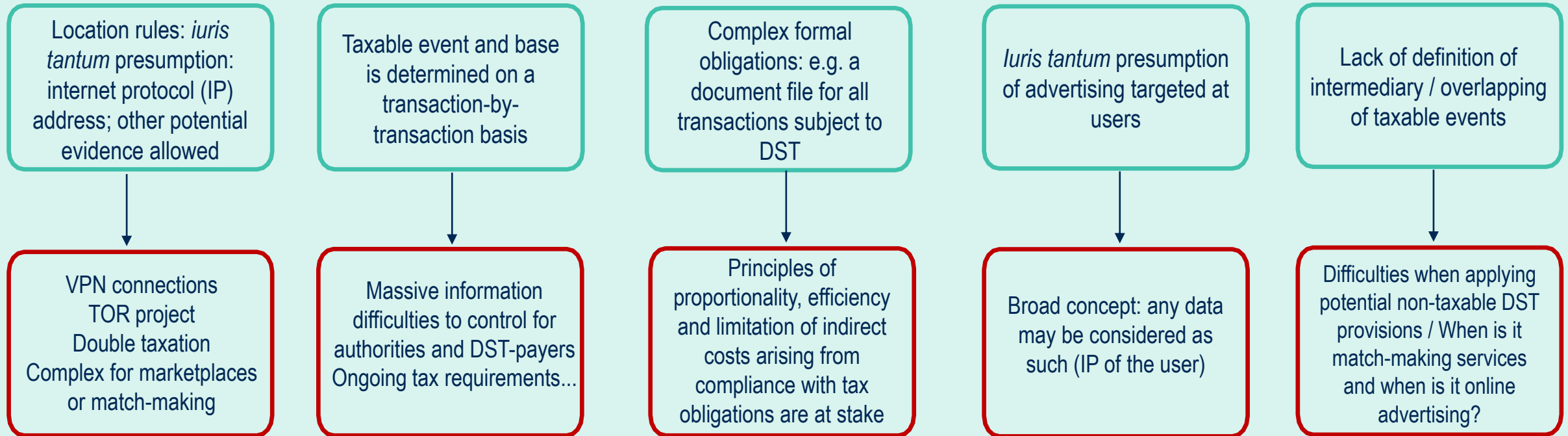
Overview of the Spanish DST

Characteristics at a glance



Overview of the Spanish DST

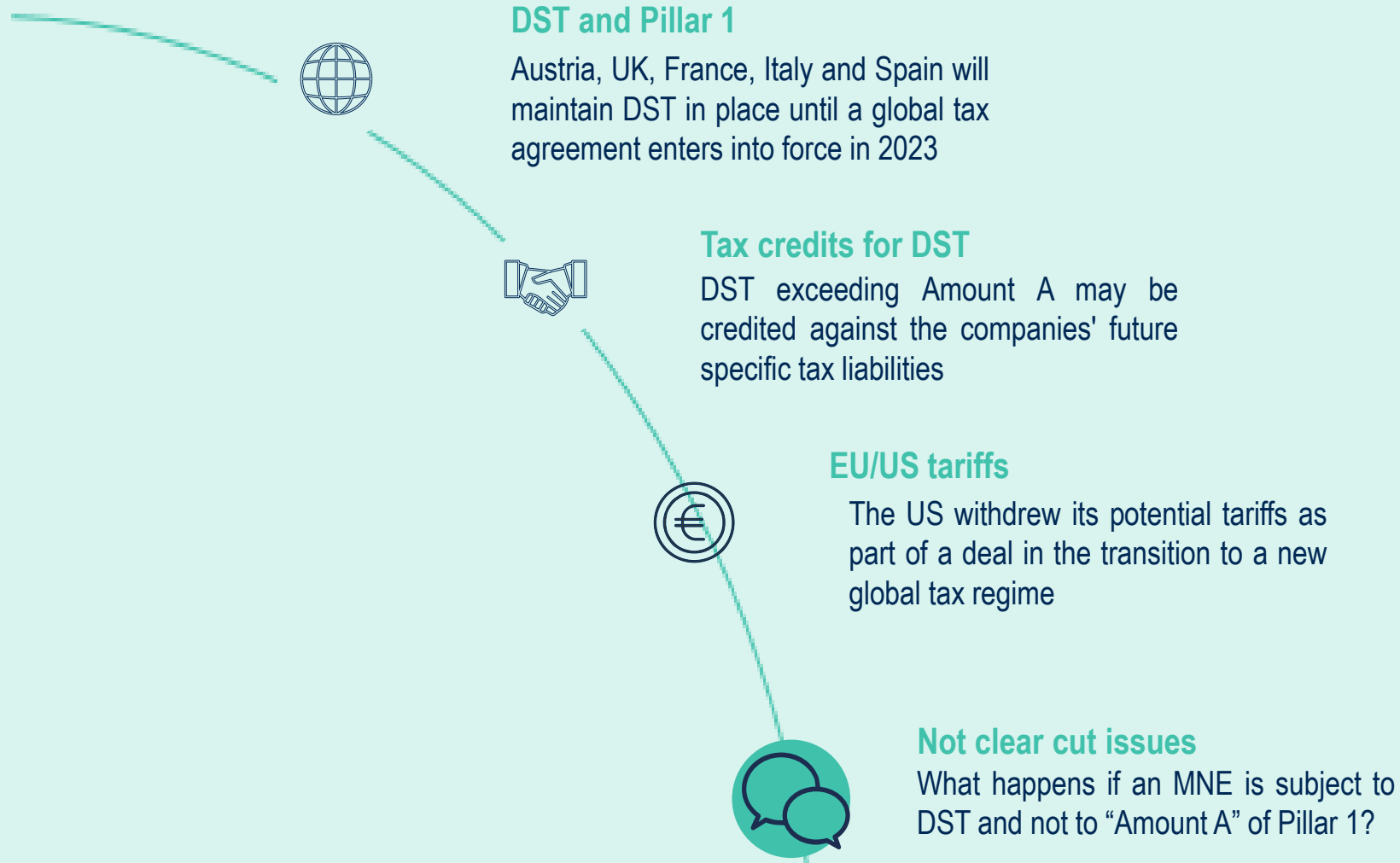
Practical implications and difficulties in its application



And in the meantime...

[GAFA tax revenues for EUR 92M in the first semester \(80% less than the amount expected by the Spanish Ministry of Revenue\) | Economía | Cinco Días \(elpais.com\)](#)

Future of the European DST



Other Approaches





UNITED NATION'S ARTICLE 12B SOLUTION



Overview

- Clarion call for a “simpler” solution from the developing nations that furthers the interests of market jurisdictions
- Developed by UN Committee of Experts on International Cooperation in Tax Matters, first released in the 20th session in October 2020. Included in the UN Model Convention during 22nd session in April 2021
- Modelled as a withholding tax on gross amount of ADS income that can be imposed by the source state (i.e. state where payer is resident), at the rate negotiated under the tax treaty [UN recommends 3%-4%]
- The beneficial owner can elect net basis taxation, which uses a pre-determined formula – allocating taxing rights to even demand side factors [which is a departure from the arm’s length principle]
- Broadly, it allocates 30% of the amount resulting from applying the profitability ratio of that beneficial owner’s ADS business segment to the gross annual revenue from ADS derived from the source state
- The figure of 30% is based on allocation by assigning equal weightage to assets, employees and revenue
- No de-minimis thresholds for application of Article 12B
- No requirement to remove DSTs
- UN Solution is bilaterally negotiated under tax treaties
- In the final draft adopted in 2021, certain minority views have been incorporated as alternative texts, such as - inclusion of minimal global thresholds, de-minimis thresholds in the source state, exclusion of B2C transactions, limiting coverage to non-routine profits in case of net basis taxation



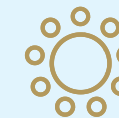
Key challenges and future of the UN Solution

- Achilles Heel – lack of political will of OECD countries (positioning leverage in tax diplomacy – picked steam when US walked out on Inclusive Framework)
- Ring fences digital economy – focus is only on ADS
- Gross basis taxation could result in double taxation outcomes – ADS income not comparable to passive income streams
- Increases compliance costs and uncertainty for businesses that opt-in for net income approach
- Net income approach is currently underdeveloped and unclear on the application of profit allocation formula (still has to address problems like group financials, segmentation of in-scope business, and interaction of consolidated financial accounts with taxable profits, etc.)
- Source rules focus only on residency of payer and not the tax residence of users
- Difficult to allocate taxing rights between competing market jurisdictions through a bilateral mechanism absent a global scientific basis to do so
- No common dispute resolution
- Renegotiating bilateral tax treaties on a non-uniform basis – long and cumbersome
- Co-existence with DSTs will not solve the problem



OTHER APPROACHES – INDIAN PERSPECTIVE

India's domestic law nexus rules - Significant Economic Presence (SEP) Test



Shardul Amarchand Mangaldas

Overview

Effective April 1, 2022, taxable presence in India created if:

- **Revenue linked condition:** Sales from transactions in goods, services or property with any person in India (including provision of data or software downloads) during the tax year exceed INR 20 million (Euros 233,018).
- **User linked condition:** Systematic and continuous soliciting of its business activities or engaging in interaction with more than 300,000 Indian users
 - No exceptions for any industry or business sectors. Focus on “economic presence” and not just “digital presence”
 - SEP created irrespective that (a) there is no place of business in India (b) no services are rendered in India; and (c) no agreement is entered into in India

Who does it impact?

- Foreign enterprises in non-treaty jurisdictions
- Foreign enterprises not eligible for tax treaty benefits (failing to meet commercial substance, beneficial ownership or principal purposes test)
- No indication to roll back SEP post implementation of Pillar 1 (since its subject to tax treaty norms) – Whether SEP qualifies as “other relevant similar measure”?
- Article 7's interface with India's profit attribution rules

Profit attributable to SEP include income from:

- (A) advertisements, which target Indian residents or Indian IP users;
- (B) sale of data collected from Indian residents or Indian IP users; and
- (C) sale of goods and services using data collected from Indian residents or IP users

Profit attribution rules may apply to Non-SEP situations



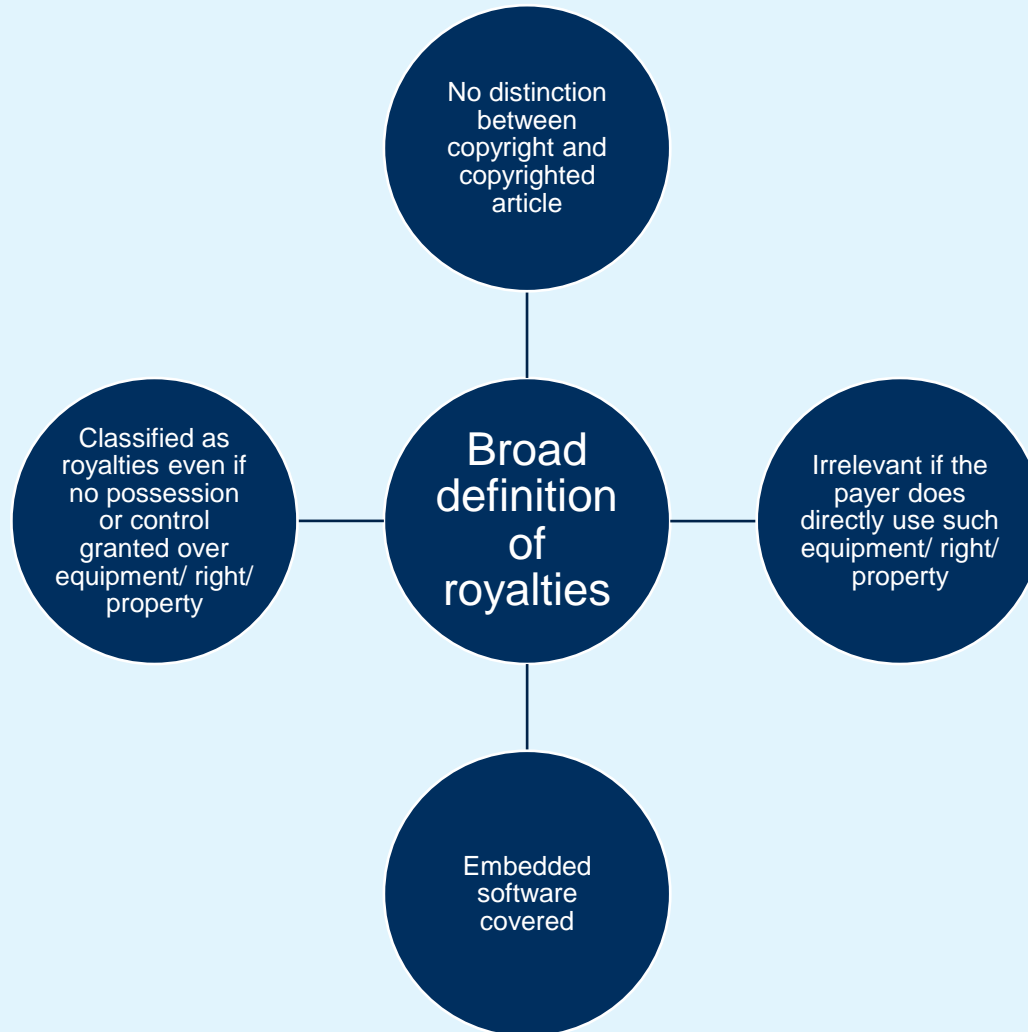
Permanent Establishment (PE) concerns

- Presence of a server or other electronic terminal, hosting of websites or other technical equipment, etc.
 - India's reservations to 2017 OECD Commentary – Website can be construed as PE if it leads to a significant economic presence [Right Florists Pvt. Ltd ruling]
 - India's Mastercard AAR ruling - Mastercard Interface Processor (an electronic device, which was owned by Mastercard India and placed in the premises of financial institutions to connect them to the Mastercard network) and the Mastercard network, held to be a fixed place PE.
 - Amadeus Global and Galileo International rulings: Non-resident companies providing computerized reservation system providing real time access to airline fares and enabling bookings have a “virtual” presence in India which constitutes a “virtual” PE
- Impact of data localization norms and requirement to appoint nodal officers and Indian personnel pursuant to data privacy, information technology, and other regulatory norms.
 - Whether preparatory and auxiliary exception will apply?
 - Profit attribution?

Withholding tax on royalties and fee for technical services



Shardul Amarchand Mangaldas



- India's position at variance with OECD TAG - Indian High Powered Committee believed most e-commerce related payments should fall under royalties or fee for technical services

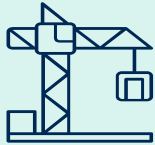
Examples of common disputes

- Sale of software/ digital products or physical products with embedded software
- Cloud and web hosting services
- Subscription fee for online database
- Advertisement revenue
 - Google Adwords case: Payments made by Google India to Google Ireland for purchase of ad space taxed as royalties – targeted ad placement + license to Google India for performing customer support services
- Some respite after Supreme Court March 2021 ruling that has upheld the rights based approach in the context of Indian tax treaties
- Added complexity of withholding tax obligations
- Withholding tax of 10.92% takes precedence over 2% EL - double jeopardy cases – Sumo logic



OTHER APPROACHES – SPANISH PERSPECTIVE

Other approaches Spanish approach – Ahead of BEPS and beyond



Expansive concept of PE

- BEPS' views on PE on low-risk agents (Roche) or fragmented activities being implemented since **2000: complex operative settlement**
- **Dell Case:** On-line sale products + Spanish low-value commissionaire subsidiary + **de facto control** of Spanish activities and staff
- **GDT “ups and downs”**
 - **Servicers in Spain** (used in trading/algorithmic activities) **to reduce latency** may be a PE
 - **Pure logistic activities** may not be a PE



Wide royalty definition

- Spain taxes services or royalties paid to non-resident at a 24% rate, unless there exists a tax treaty or the EU royalty-exemption applies.
- Importance of formal requirements for **withholding-tax agents**
- Most treaties do not exempt royalties (although provide reduce rates) **except** those recently ratified/amended, **such as the one with the US**
- **Nintendo case:** Transfer of **operational data and clients' data as royalties** (not as capital gains)
 - National Court ruled in favour of tax authorities
 - Yet to be revised by Supreme Court
- On 11 November 2021, **the EU Commission opened infringement proceedings against Spain**, requesting to allow the deduction of directly related expenses when calculating withholding taxes on royalties



More levies on digital services

- Potential additional levies on number-independent interpersonal communications and video-streaming services
- **Less likely to happen in number-independent interpersonal communications**
- The final implementation of these levies is unclear









OTHER APPROACHES – ITALIAN PERSPECTIVE

Practical Implications and Challenges for Multinationals



Thank you for attending

						
Co-chair <i>Rachel Fox</i> <i>William Fry</i> <i>Dublin</i>	Co-chair <i>Christian Wimpissinger</i> <i>Binder Grösswang</i> <i>Vienna</i>	Speaker <i>Jamshed Bilimoria</i> <i>Slaughter and May</i> <i>London</i>	Speaker <i>David López Pombo</i> <i>Uria Menendez</i> <i>Abogados</i> <i>Madrid</i>	Speaker <i>Gouri Puri</i> <i>Shardul Amarchand</i> <i>Mangaldas</i> <i>New Delhi, Delhi</i>	Speaker <i>Simone Schiavini</i> <i>Bonelli Erede Lombardi</i> <i>Pappalardo Studio</i> <i>Legale</i> <i>Luxembourg</i>	Speaker <i>Sjoerd Stokmans</i> <i>Van Doorne</i> <i>Amsterdam</i>



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