

Pillar 2 Developments

On December 16, 2022 the Council of the EU announced that the EU Pillar 2 Directive had been formally adopted. It is now clear that the EU Member States will have to implement the Directive by December 31, 2023.

On December 20, 2022 the OECD released three components of the Pillar 2 Implementation Framework. These comprise guidance on Safe Harbors and Penalty Relief and public consultation papers on the GloBE Information Return and Tax Certainty. A summary of the content of these documents can be found in [this document](#), which was prepared by our KPMG Pillar 2 specialists.

Our KPMG Pillar 2 specialists have also prepared an overview of the current state of play in some major jurisdictions (see [this document](#)).

On December 21, 2022 KPMG Meijburg & Co hosted a webcast with an update on the latest BEPS 2.0 developments around the globe. A recording of the webcast can be accessed via [this link](#).

Comments by KPMG Meijburg & Co

Pillar 2 is now moving forward fast. It is clear that the Pillar 2 rules will soon become a reality within the EU as well as in other jurisdictions around the world. Even though not all details are clear yet and it is expected that the OECD will publish more relevant documents in the months ahead, now is the time to look into the impact of these new rules, to explore whether and to what extent the global minimum effective taxation rules could lead to top-up tax being payable and which reporting obligations may exist and the relevant deadlines. Our specialists would be happy to help you map out your situation. We will of course keep you up to date on any related developments.

KPMG Meijburg & Co
December 22, 2022

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