

E-News from KPMG's EU Tax Centre

Key Insights of E-News Issue 239

KPMG's EU Tax Centre compiles a regular update of EU and international tax developments that can have both a domestic and a cross-border impact, with the aim of helping you keep track of and understand these developments and how they can impact your business. Today's edition includes updates on:

- *CJEU:* AG finds PSD may require foreign tax credit to be carried forward where cross-border dividends reduce tax losses
- *CJEU:* AG opinion on the compatibility of final dividend withholding tax with EU freedoms
- *EFTA:* Decision on disclosure of client information protected by legal professional privilege
- *European Commission:* 2027 work program issued
- *European Commission:* KPMG feedback to the EC consultation on its Tax Omnibus proposal
- *OECD:* Inclusive Framework on BEPS statement following plenary meeting
- *Belgium:* Further extension of Pillar Two and other tax filing deadlines
- *Poland:* Increased corporate income tax rate for large companies
- *Slovakia:* Tax authorities issue guidance on permanent establishments and cross-border remote working
- *Slovenia:* Pillar Two guidance issued

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Latest CJEU, EFTA and ECHR

Key Insights

- AG finds PSD may require foreign tax credit to be carried forward where cross-border dividends reduce tax losses
- AG opinion on the compatibility of final dividend withholding tax with EU freedoms
- CJEU dismisses Poland's action for the annulment of the CBAM Regulation
- EFTA Court decision on disclosure of client information protected by legal professional privilege

CJEU

AG finds PSD may require foreign tax credit to be carried forward where cross-border dividends reduce tax losses

On November 5, 2026, Advocate General (AG) Rimvydas Norkus of the Court of Justice of the European Union (CJEU) delivered his opinion in case C-546/25. The case concerns the interaction between the credit method under the Parent-Subsidiary Directive (PSD) and domestic loss carry-forward rules, where dividends received from a subsidiary in another Member State reduce the parent company's tax losses but no corresponding credit is available for the corporate income tax paid by the subsidiary.

The case concerns two German parent companies which received dividends distributed by a Greek subsidiary. The dividends had been subject to corporate income tax in Greece and were included in the taxable income of the German companies. Since the German companies were loss-making in the relevant years, the dividends did not result in an immediate German corporate income tax liability. However, their inclusion reduced the companies' losses available for carryforward, which resulted in a higher German tax liability in the subsequent year, when the German parent company turned profitable in 2002. Under the German rules applicable at the time, the Greek corporate income tax could only be credited in the year in which the dividends were received. Consequently, the credit was effectively lost where no German corporate income tax was payable in that year.

The plaintiff challenged the corporate income tax assessments for the years 1997 to 1999 and 2002. In the plaintiff's view, the German tax authorities infringed EU law by reducing its loss carry-forward through the inclusion of foreign dividends while simultaneously denying a credit for the foreign tax paid. As a result, the plaintiff sought either (i) to offset the Greek corporate income tax paid between 1993 and 2001 against its taxable income for 2002 or (ii), alternatively, to exclude the Greek dividends received in certain years from the tax base altogether.

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Following several legal proceedings, the German Federal Fiscal Court asked the CJEU, among other points, whether Article 4(1) of the PSD precludes such treatment and, if so, whether the provision has direct effect [1], allowing the parent company to claim a carryforward of the unused foreign tax credit. For more details on the referral, please refer to E-News Issue 225.

The AG recalled that Article 4(1) of the PSD allows Member States to choose between two methods for avoiding the economic double taxation of qualifying distributions. The Member State of the parent company may either exempt the distributed profits from taxation or tax them while allowing the parent company to credit the tax paid by the subsidiary on those profits, up to the amount of the corresponding domestic tax. According to the AG, where a Member State chooses the credit method, the detailed operation of that method must ensure that the relief prescribed by the PSD is effective.

In this respect, the AG noted that although the dividends did not trigger an immediate German tax liability because the parent company was loss-making, they were not tax neutral. By reducing the losses available for carry-forward, the dividends could result in a higher German tax liability in a later profitable year. At the same time, however, the tax paid by the subsidiary could not be credited in that later year and was therefore permanently lost. In the AG's view, this outcome is incompatible with the PSD. The AG highlighted that, whilst Article 4(1) of the PSD implies a monetary limitation, it does not introduce a temporal limitation. In other words, where a Member State has chosen the credit method for the avoidance of double taxation, the Directive limits the amount of the foreign tax credit (to the corresponding domestic tax) but does not require the credit to be used in the same year in which the dividends are received. Therefore, where the tax effect of the dividends is deferred to a later period (in this case, due to a national loss carryforward provision), the corresponding tax credit must also remain available in that later period.

In reaching this conclusion, the AG referred to the CJEU's case law concerning the exemption method under the PSD. The AG noted that, in those cases, the Court focused on the practical tax effect of domestic rules and found that PSD relief should not effectively be lost because dividends reduce losses available for carry-forward. In the AG's view, the same reasoning applies where a Member State has chosen the credit method. Nevertheless, the AG clarified that the PSD does not require the foreign tax to be refunded in the loss-making year or a credit to be granted in excess of the domestic tax attributable to the distributed profits. Rather, the foreign tax credit should remain available where, and to the extent that, the reduction in the loss carry-forward gives rise to a corresponding domestic tax burden in a subsequent period.

The AG also considered that Article 4(1) of the PSD may have direct effect in such circumstances. Once a Member State has opted for the credit method, the obligation to credit the tax paid by the subsidiary, up to the corresponding domestic tax amount, is sufficiently clear, precise and unconditional. Therefore, if domestic law cannot be interpreted consistently with the PSD, the parent company may rely directly on the Directive to claim the credit in a subsequent tax period, to the extent that the dividends ultimately result in a corresponding domestic tax burden through the reduction of carried-forward losses.

In light of the above, the AG proposed that the CJEU find that the German rules at issue are incompatible with the PSD and that, subject to the limits described above, a taxpayer may rely directly on the Directive to claim the foreign tax credit in a later tax period.

Please note that AG Opinions are not binding on the CJEU, and it remains to be seen whether the Court will follow the AG's proposed interpretation.

AG opinion on the compatibility of final dividend withholding tax with EU freedoms

On November 5, 2026, AG Laulhé Shaelou of the CJEU delivered her opinion in case C-533/25. The case concerns the application of German withholding tax (WHT) to dividends paid to a parent company established outside the EU and, in particular, whether

[1] "Direct effect" (or a direct claim) refers to the established principle of EU law allowing a taxpayer to rely directly on the provisions of a Directive against the Member State (including tax authorities) before national courts. Under settled case law, a provision of a Directive may have direct effect when its provisions are unconditional, sufficiently clear and precise, and when the Member State has failed to implement the provision in accordance with that Directive by the appropriate deadline.

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differences in the tax treatment of dividends paid to non-resident and resident companies are compatible with the free movement of capital.

The applicant is a company established in Japan and the sole shareholder of a German limited liability company. The German subsidiary distributed dividends to the Japanese parent and withheld the corresponding amount of tax for the years 2009, 2010 and 2011. Under the Germany-Japan double tax treaty (DTT) applicable at the time, Germany was entitled to levy withholding tax on the dividends at a rate of 15 percent. Until April 1, 2009, that German withholding tax could generally be fully credited against the Japanese corporate income tax payable by the Japanese parent. Following the introduction of a participation exemption into Japanese tax law, however, 95 percent of dividends received from foreign subsidiaries became exempt from Japanese corporate income tax, with only 5 percent remaining taxable. As a consequence, the Japanese parent could effectively no longer credit the German withholding tax against Japanese corporate income tax.

The Japanese parent subsequently applied for a refund of the German withholding tax, arguing that the final taxation of the dividends placed it at a disadvantage compared with German parent companies. For resident parent companies, dividends were also effectively 95 percent exempt from corporate income tax, but withholding tax could be credited against the German corporate income tax liability and, where appropriate, refunded. Following the rejection of its refund claim, the dispute ultimately reached the German Federal Fiscal Court, which referred the case to the CJEU. For more details on the referral, please refer to E-News Issue 216.

The AG started by analyzing the applicable freedom and found that the German rules should be assessed under the free movement of capital rather than the freedom of establishment, since the rules apply irrespective of the size of the shareholder's participation.

Turning to the substantive treatment of the dividends, the AG concluded that the German rules result in a restriction on the free movement of capital. Dividends paid to a third-country company are subject to final German withholding tax, which cannot be credited or refunded as is the case for resident companies. According to the AG, this less favorable treatment is capable of discouraging companies established in third countries from investing in German companies.

The AG emphasized that third-country and resident companies are in a comparable situation in this context. Under established case-law, when a Member State (either unilaterally or via a convention) chooses to exercise its power of taxation by imposing a charge on dividend income received from a resident company, the situations of resident and non-resident companies become comparable. Because Germany chose to tax these dividends, it created a risk of economic double taxation and was therefore required to ensure that non-resident companies receive the same treatment as resident companies under its national law, regardless of whether they are based in another EU Member State or a third country.

The AG also rejected the argument that the Germany-Japan DTT eliminated the difference in treatment. Although a double tax treaty may remedy a restriction arising under domestic law, the foreign tax credit must fully offset the German tax disadvantage. Following the amendment of Japanese law, the 95 percent exemption applicable to the dividends meant that the Japanese parent company no longer had sufficient Japanese corporate income tax liability to absorb the German WHT credit.

The AG acknowledged that Member States are generally not required to adapt their domestic tax legislation in response to subsequent changes in another country's tax system. However, she distinguished the present case on the basis that the difference in treatment arose from the German legislation itself. Where Germany relies on the DTT to eliminate that difference, the treaty mechanism must effectively achieve that result. In the AG's view, compliance with the free movement of capital therefore cannot depend on whether the tax legislation of the relevant third country provides a sufficient tax liability against which the German withholding tax can be credited.

The AG nevertheless considered that the restriction could be permitted under the standstill clause in Article 64(1) TFEU[2], provided that the referring court confirms that the relevant restriction has existed continuously since December 31, 1993. If

[2] This provision permits Member States, subject to certain conditions, to maintain restrictions on capital movements between Member States and third countries involving, inter alia, direct investment, where those restrictions existed on December 31, 1993.

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the standstill clause does not apply, the AG considered that the restriction cannot be justified by overriding reasons in public interest, including the need to preserve the balanced allocation of taxing powers or the prevention of a potential double tax advantage.

Finally, the AG took the view that Germany may require a third-country company to provide additional evidence to establish its entitlement to a tax refund, given the tax authorities' more limited access to information concerning its foreign tax position. However, those requirements must remain proportionate and must not make obtaining the refund impossible or excessively difficult.

In summary, the AG therefore proposed that the CJEU find that the German rules constitute, in principle, a restriction on the free movement of capital under Article 63 TFEU. Nevertheless, that restriction may be permissible under the Article 64(1) TFEU standstill clause if the German Federal Fiscal Court establishes that the relevant restriction has existed continuously since December 31, 1993, and relates to direct investment. If Article 64(1) TFEU does not apply, the restriction cannot, in the AG's view, be justified by the need to preserve the allocation of taxing powers or to prevent the taxpayer from obtaining a double tax advantage. Germany may nevertheless require a third-country claimant to provide appropriate evidence concerning the extent to which German withholding tax could not be credited in its residence state.

Please note that AG Opinions are not binding on the CJEU, and it remains to be seen whether the Court will follow the AG's proposed interpretation.

CJEU dismisses Poland's action for the annulment of the CBAM Regulation

On November 12, 2026, the CJEU issued its judgment in case C-512/23 concerning Poland's action for annulment of Regulation 2023/956 establishing the Carbon Border Adjustment Mechanism (CBAM Regulation). The Court dismissed Poland's action and held that the EU legislature was entitled to adopt the CBAM Regulation on the environmental legal basis of Article 192(1) of the Treaty on the Functioning of the European Union (TFEU), rather than under the special legislative procedure applicable to provisions primarily of a fiscal nature under Article 192(2) TFEU.

The CBAM Regulation seeks to address greenhouse gas emissions embedded in certain goods imported into the European Union and the associated risk of carbon leakage. The Regulation complements the EU Emissions Trading System (EU ETS) by applying equivalent carbon-pricing rules to covered imports. Under the mechanism, authorized CBAM declarants are required to surrender CBAM certificates corresponding to the embedded emissions in imported goods, subject to specified adjustments, including for carbon prices effectively paid in the country of origin. The price of CBAM certificates is linked to the average closing price of EU ETS allowances.

Poland sought annulment of the CBAM Regulation on the basis that the measure should have been adopted under Article 192(2) TFEU, which requires the Council to act unanimously under a special legislative procedure for environmental measures consisting of provisions primarily of a fiscal nature. Poland argued, in particular, that CBAM exhibited the characteristics of a tax and that its budgetary and fiscal objective prevailed over its environmental objective. Poland also argued that CBAM was not a market-based measure because the number of certificates was not capped and CBAM certificates could not be traded.

The Court rejected those arguments. It recalled that the appropriate legal basis for an EU measure must be determined by objective factors, in particular its aim and content, taking account where appropriate of the legislative context. As the special procedure under Article 192(2) TFEU constitutes an exception to the ordinary legislative procedure, the Court held that it must be interpreted strictly.

Examining CBAM's objectives and design, the Court found that its sole objective is environmental protection. In particular, the mechanism is intended both to prevent carbon leakage and to encourage producers in third countries to use more efficient technologies to reduce greenhouse gas emissions. According to the CJEU, the generation of CBAM revenue is a consequence rather than an objective of the mechanism. Even if CBAM were regarded as having both an environmental and a budgetary purpose, the environmental purpose would be predominant and any budgetary purpose merely incidental.

The Court also rejected Poland's argument that CBAM constitutes a tax. In this context, the CJEU highlighted the link between CBAM certificate prices and market-determined EU ETS allowance prices. Consequently, CBAM was considered indirectly

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market-based. The CJEU noted that, unlike a duty, tax, fee or charge on CO2 consumption, the mechanism does not establish in advance, by applying a predetermined tax base and rate, an amount payable for each ton of CO2 associated with imports.

The CJEU therefore concluded that Article 192(1) TFEU constituted the appropriate legal basis for the CBAM Regulation and dismissed Poland's action.

On a related note, the CJEU also dismissed on November 12, 2026, six additional actions brought by Poland against various measures of the 'Fit for 55' legislative package. For more details, please refer to CJEU's press release.

EFTA

EFTA Court decision on disclosure of client information protected by legal professional privilege

On September 29, 2026, the European Free Trade Association Court (the Court) issued a judgment in case E-28/25 concerning rules requiring lawyers to disclose certain client information to the tax authorities. The Court held that Article 36 of the European Economic Area (EEA) Agreement, concerning the freedom to provide services, read in light of lawyers' legal professional privilege, precludes such disclosure requirements, where they go beyond what is strictly necessary and proportionate to the legitimate objectives pursued.

Under Icelandic income tax rules, lawyers are required to maintain a special record of clients receiving tax consultancy or other services relating to the control or direct or indirect ownership of companies, funds or institutions registered abroad, or to offshore assets. Upon request, that record, including clients' names and identification numbers, must be disclosed to the tax authorities. This obligation takes precedence over statutory provisions on confidentiality and professional secrecy, including lawyers' duty of confidentiality.

The case concerns an Icelandic law firm that was requested to disclose such a record in respect of services provided between 2019 and 2024. The firm refused, citing the general nature of the request and the confidentiality of the information concerned. The tax authorities subsequently brought proceedings before the Reykjavik District Court, which sought an advisory opinion on whether Article 36 of the EEA Agreement permits lawyers' duty of confidentiality to be set aside where a disclosure request is not linked to a specific investigation concerning a particular client or clients.

With respect to the right to respect for private life, the Court recalled that lawyer-client communications benefit from enhanced protection, covering both the content of legal advice and the existence of the lawyer-client relationship. The disclosure of a client list therefore constitutes an interference with that right insofar as it reveals the existence of the relationship or the broad subject matter of the legal advice sought, where that information is not already known to the tax authorities. However, the requirement did not appear to affect the essence of the right, since it did not require disclosure of the content of lawyer-client communications.

Turning to the freedom to provide services, the Court held that the Icelandic reporting requirement constitutes a restriction under Article 36 of the EEA Agreement. Since the requirement specifically targets services relating to entities registered abroad or offshore assets, it may make the provision of cross-border services less attractive than comparable domestic services. Such a restriction may nevertheless be justified by overriding reasons in the public interest, provided that it is appropriate, proportionate and consistent with fundamental rights. In this respect, the Court recognized effective tax supervision, combating aggressive tax planning, and preventing tax avoidance and evasion as legitimate objectives and considered the disclosure of client information appropriate for achieving those objectives.

As regards the necessity and proportionality of the measure, however, the Court noted that it appeared that the relevant information could be obtained through less restrictive means, including directly from taxpayers or through international and bilateral tax cooperation mechanisms. Moreover, much of the information obtainable under the rules did not appear to be directly related to the objectives pursued, while there were no further conditions limiting the tax authorities' access to that information. It is therefore for the referring court to assess whether such a general disclosure request is strictly necessary, or whether a more targeted measure requiring less extensive information could achieve the same objectives equally effectively, taking into account Iceland's tax cooperation arrangements with the State concerned.

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EU institutions

Key Insights

- European Commission issues 2027 work program
- Withdrawal of previous EC Directive proposals
- KPMG feedback to the EC consultation on its Tax Omnibus proposal

European Commission

2027 work program issued

On November 4, 2026, the Commission published its work program for 2027.

The 2027 work program does not announce any new initiatives specifically in the field of taxation. However, one pending tax-related proposal has been identified as a priority, namely the Tax Omnibus published on June 24, 2026 (see Euro Tax Flash Issue 582 for more details). The proposal is currently being discussed by Member States in the Council, with a political commitment to reach agreement by the end of 2027. As amendments to EU direct tax legislation require unanimous agreement, the final scope and timing of the package will depend on the outcome of those negotiations.

The work program also identifies a number of pending proposals that will be formally withdrawn within six months. From a direct tax perspective, key initiatives to be withdrawn include:

- *Business in Europe - Framework for Income Taxation (BEFIT):* The Directive proposal was issued in 2023 and provided for common rules for determining the corporate tax base for EU-based entities that are part of a group with global consolidated revenues above a certain threshold.
- *Head Office Tax system for micro, small and medium sized enterprises (HOT):* The Directive proposal was issued in 2023 and allowed certain EU-based standalone SMEs that operate in other EU Member States only through permanent establishments (PEs) to make a five-year election to determine the taxable results of the PEs according to the rules of the Member State of their head office.
- *Corporate taxation of a significant digital presence:* The Directive proposal was issued in 2018 and provided for the introduction of a taxable nexus for digital businesses operating within the EU. Significant digital presence would have covered any digital platform where annual revenue from providing digital services in a Member State, the annual number of users of such services, or the annual number of online contracts concluded with users in a Member State exceeds certain thresholds. The proposal would have also introduced principles to attribute profits to businesses having such significant digital presence.

The work program indicates that the files have been pending in the Council for several years, with agreement considered unlikely to be reached within a reasonable timeframe, particularly as EU taxation matters require unanimity in the Council.

For more details, please refer to Euro Tax Flash Issue 588.

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Withdrawal of previous EC Directive proposals

On October 29, 2026, the following Directive proposals were formally withdrawn by way of publication in the EU Official Journal:

- *Rules to prevent the misuse of shell entities for tax purposes (Unshell) - 2021:* The initial proposal set out a list of indicators to filter entities at risk of being misused for tax purposes. High-risk entities were supposed to be required to report on a series of substance indicators through their annual tax return. Companies failing to meet the substance indicators would have been deemed to be 'shell' entities, potentially triggering tax consequences.
- *Enhanced cooperation in the area of financial transaction tax (FTT) - 2013:* Proposed introduction of a tax on qualifying financial transactions.
- *Debt-equity bias reduction allowance (DEBRA) - 2022:* The proposal provided for an allowance in respect of equity increases in a given tax year. In addition, the DEBRA initiative proposed the introduction of a new limitation on interest deductibility, which would apply alongside the interest limitation rules under the Anti-Tax Avoidance Directive (ATAD).
- *Transfer Pricing Directive – 2023:* The proposal aimed to incorporate common transfer pricing principles into EU law – specifically the OECD arm's length principle and a reference to the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administration.

The withdrawal was previously announced as part of the 2026 EC work program. For previous coverage, please refer to E-News Issue 220.

KPMG feedback to the EC consultation on its Tax Omnibus proposal

The window to provide feedback on the European Commission's proposal for a Tax Omnibus closed on November 5, 2026.

The EC received a total of 82 written responses, including a response letter submitted by KPMG member firms in the EU. Key comments in the KPMG submission include:

- The submission welcomes the ambition of the Tax Omnibus proposal and its focus on simplifying the EU direct tax framework, reducing compliance burdens and supporting the competitiveness of the EU internal market.
- In particular, the submission welcomes the proposed removal of withholding tax barriers on intra-EU payments, the CFC carve-out for groups subject to Pillar Two, targeted changes to the ATAD interest limitation rules and the proposed common minimum standard for R&D tax incentives.
- The submission acknowledges Member States' concerns regarding the potential budgetary impact of certain measures but considers that the potential short-term revenue impact should be weighed against the longer-term benefits of reducing barriers to cross-border investment, lowering compliance costs and supporting the competitiveness of the EU internal market.
- As Council discussions progress, the submission encourages Member States to preserve the overall ambition of the Commission's proposals and to ensure that additional anti-abuse safeguards or conditions do not significantly reduce the practical benefits of the proposed simplification measures.

In addition, the KPMG submission highlights areas where further changes or clarification could help ensure that the proposals deliver meaningful simplification in practice.

For more information, please refer to Euro Tax Flash Issue 589.

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OECD and other International Organizations

Key Insights

- OECD: Inclusive Framework on BEPS statement following plenary meeting

OECD

Inclusive Framework on BEPS statement following plenary meeting

On October 30, 2026, the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (Inclusive Framework) released a statement summarizing the discussions at its plenary meeting and setting out areas for future work. Key takeaways include:

- *Global Minimum Tax:* Inclusive Framework members reviewed an updated impact assessment, discussed how the Global Minimum Tax interacts with tax incentives, and identified priorities for further simplification and guidance. Members also welcomed progress on implementation issues, the start of full legislative reviews, the development of the GloBE coordination mechanism, and the review of two existing regimes for possible qualified treatment under the Safe Harbours in the Side-by-Side package.
- *Taxation of the digitalized economy:* Inclusive Framework members discussed the challenges of applying existing international tax rules to digital business models. They agreed to continue gathering and reviewing evidence, build a shared understanding of the challenges and consider whether coordinated solutions are needed to prevent different national approaches from fragmenting the international tax system. Members asked the OECD Secretariat to prepare a work plan in this respect by the end of 2026. According to the statement, future efforts should leverage the lessons of prior work and respect national sovereignty, prevent double taxation, protect tax bases, provide tax certainty and support economic growth.
- *Global mobility:* Inclusive Framework members reviewed the information collected during the January 2026 public consultation on the tax challenges arising from the global mobility of workers, and approved the next phase of work. According to the statement, this will focus on improving tax certainty, simplifying compliance and making tax administration more effective.

Inclusive Framework members also discussed how tax policy interacts with inequality and economic growth, including reflections on the taxation of capital. In addition, members exchanged views on how demographic changes may affect tax policy and how artificial intelligence could reduce costs and improve the effectiveness of tax administrations.

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Local Law and Regulations

Key Insights

- Belgium: Further extension of Pillar Two and other tax filing deadlines
- Bulgaria: Proposed corporate income tax amendments including new windfall profits tax
- Latvia: Domestic list of low-tax or tax-free jurisdictions updated
- Moldova: Increase of corporate income tax rates for the financial services sector
- Netherlands: Tax Omnibus Bill 2027 enacted
- Poland: Updated national list of non-cooperative jurisdictions published
- Slovakia: Tax authorities issue guidance on permanent establishments and cross-border remote working

Belgium

Further extension of Pillar Two and other tax filing deadlines

On October 28, 2026, the Belgian Tax Administration (FPS Finance) announced an extension of tax filing deadlines to November 16, 2026 (inclusive), following disruptions to its digital services. The revised deadline applies where the original filing deadline had not yet expired on October 28, 2026.

The affected filings include, amongst others, Pillar Two returns, notifications and information returns, including those that, following previous extensions, were due by October 31, 2026. It also covers filings for which an individual filing deadline had previously been granted.

The extended deadline also applies to filings relating to personal and corporate income tax, EU Mandatory Disclosure Rules (MDR), Country-by-Country reporting and withholding tax, among other tax areas.

For more information, please refer to E-News Issue 238 and a report prepared by KPMG in Belgium.

Bulgaria

Proposed corporate income tax amendments including new windfall profits tax

On November 11, 2026, the Bulgarian Parliament approved at first reading a bill amending the Corporate Income Tax Act, which had been submitted by the Council of Ministers on November 5, 2026.

From a corporate tax perspective, the key amendment is the proposed introduction of a one-off windfall profits tax for financial year 2027 at a rate of 33 percent. The proposed tax would apply to companies in certain sectors, including banks, insurance companies and telecommunications companies. The tax would be levied on the portion of a company's taxable profit for 2027 exceeding 120 percent of its average annual taxable profit for 2020–2025.

In addition, the period for carrying forward tax losses would be extended from five to ten years, while the offset of tax losses would be limited to 70 percent of the positive taxable financial result.

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The bill remains subject to committee consideration and approval by Parliament at second reading. The provisions may therefore still be amended before final adoption.

Latvia

Domestic list of low-tax or tax-free jurisdictions updated

On October 20, 2026, the Latvian Ministry of Finance published the updated domestic list of low-tax or tax-free jurisdictions, applicable as from November 1, 2026. Latvia has removed Panama and Viet Nam from its domestic list, which now includes American Samoa, Anguilla, Guam, Palau, the Russian Federation, the Turks and Caicos Islands, the US Virgin Islands and Vanuatu.

This update follows the review of the list of non-cooperative jurisdictions (Annex I) adopted by the Economic and Financial Affairs (ECOFIN) Council on October 9, 2026. For more information, please refer to Euro Tax Flash Issue 585.

The update is relevant in the context of the defensive measures Latvia applies against listed jurisdictions. These include a 20 percent withholding tax on certain payments made to such jurisdictions, the denial of the participation exemption for dividends and capital gains and the application of CFC rules.

For an overview of defensive measures adopted by EU Member States against non-cooperative jurisdictions, please refer to the dedicated report from KPMG's EU Tax Centre.

Moldova

Moldova increases corporate income tax rates for the financial services sector

On October 31, 2026, Moldova enacted amendments to the local tax code with the aim to reform and simplify the tax and customs legislation.

From a direct tax perspective, the corporate income tax rate applicable to companies carrying on financial and insurance activities was increased for the financial year 2027 to 18 percent, from the previous 12 percent.

In addition, the eligibility criteria for the small and medium enterprises (SME) regime, currently subject to a 4 percent income tax rate, will be tightened. The threshold relating to income from business and management consulting services will be reduced from 60 percent to 2 percent of total sales in the previous tax period. Consequently, entities exceeding this threshold will no longer qualify for the SME regime and will be subject to the standard 12 percent corporate income tax rate.

The amendments will enter into force on January 1, 2027.

Netherlands

Dutch Tax Omnibus Bill 2027 enacted

On November 11, 2026, the Netherlands published the Tax Omnibus Bill 2027 in the Dutch Official Gazette, following its adoption by the Dutch Parliament.

Key amendments from a direct tax perspective include:

- *Treatment of qualifying domestic top-up taxes:* The legislation clarifies that qualifying domestic top-up taxes (QDMTTs) are taken into account when determining the income tax and foreign profits tax eligible for credit under the Dutch credit mechanisms. Specifically, this applies to both the participation credit (*deelnemingsverrekening*) and

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the foreign-business profit credit (*verrekening bij buitenlandse ondernemingswinsten*), the latter of which is applicable to foreign permanent establishment profits that do not qualify for the exemption method.

- *Treatment of debt reductions:* Technical amendments are introduced concerning the tax treatment of debt reductions in bankruptcy situations. The adjustment to the Waiver Profit Exemption removes tax obstacles for the restructuring of failing financial institutions (such as banks, investment firms, and insurers). When a resolution authority (like De Nederlandsche Bank) imposes debt reductions during a bail-in, these will be treated for tax purposes as a surrender of a non-realizable right, preventing the canceled debt from being taxed as profit.

The legislation generally applies from January 1, 2027. However, certain provisions have retroactive effect.

Poland

Increased corporate income tax rate for large companies

On November 6, 2026, the Polish Senate adopted a bill amending different Polish tax acts.

From a corporate tax perspective, the key amendment is an increase of the corporate income tax rate for large companies from 19 percent to 22 percent.

The increased rate applies to taxpayers with revenues exceeding the equivalent of EUR 50 million in the preceding tax year and to taxpayers that, at any time in the preceding tax year, were a constituent entity of a domestic or MNE group within the scope of the Polish Global Minimum Tax Act.

The Act is yet to be signed by the Polish President. The amendments are expected to apply from January 1, 2027.

For more information, please refer to a report prepared by KPMG in Poland.

Updated national list of non-cooperative jurisdictions published

On November 3, 2026, the Polish Ministry of Finance published the list of countries identified by the EU as non-cooperative for tax purposes that are not included in Poland's domestic list of jurisdictions applying harmful tax regimes.

Compared with the previous update in March 2026, Viet Nam has been removed. As a result, the list includes the following five jurisdictions: Guam, Palau, the Russian Federation, American Samoa, and Turks and Caicos Islands. For previous coverage, please refer to E-News Issue 227.

Poland uses a national tax haven list that includes some of the jurisdictions on the EU List, as well as jurisdictions listed by Poland. Changes to the EU List are not automatically reflected in the national tax haven list. For this reason, Poland operates a second list that covers those jurisdictions that are included on the EU List but not on the national tax haven list. Jurisdictions included on the national tax haven list are subject to a broader scope of defensive measures compared to those applicable in the case of payments to jurisdictions on the EU list (e.g., an increased WHT only applies to those countries included on the national tax haven list).

For more details on defensive measures adopted by EU Member States against non-cooperative jurisdictions, please refer to the dedicated report from KPMG's EU Tax Centre.

Slovakia

Tax authorities issue guidance on permanent establishments and cross-border remote working

On August 18, 2026, the Financial Directorate of Slovakia published guidance on the establishment of a fixed place of business permanent establishment (PE) in Slovakia. The guidance covers the application of the PE concept under Slovak domestic law

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and applicable double tax treaties and reflects the 2025 OECD Model Tax Convention and Commentary, including the revised Commentary on cross-border remote working.

For residents of jurisdictions with which Slovakia has concluded a double tax treaty, the guidance confirms that the existence of a PE is assessed under both Slovak domestic law and the relevant treaty. In relation to cross-border remote working, the Slovak tax authorities follow the approach introduced by the 2025 OECD Commentary. In particular, a home or other relevant place would generally not constitute a place of business of the enterprise where an individual works from that location for less than 50 percent of their total working time during a 12-month period. Where the 50 percent threshold is met, the assessment takes into account the facts and circumstances, including whether there is a commercial reason for the individual to perform their activities in that jurisdiction.

For residents of jurisdictions with which Slovakia has not concluded a double tax treaty, the PE assessment is based solely on Slovak domestic law. The guidance further provides that the principles concerning cross-border working set out in the 2025 OECD Commentary apply, as appropriate, when interpreting the domestic fixed place PE rules.

For more information, please refer to a report prepared by KPMG in Slovakia.

Slovenia

Pillar Two guidance issued

On November 5, 2026, the Slovenian tax authorities issued guidance on the domestic application of the global minimum taxation rules. The guidance provides clarifications on different aspects of the Pillar Two rules, including:

- the conditions for a group to be considered in scope of the Pillar Two rules in Slovenia (including clarifications and examples with respect to the consolidated revenue threshold test and the (deemed) consolidation test);
- the classification of entities for purposes of applying the Pillar Two rules in Slovenia (including Ultimate Parent Entity, Partially-owned Parent Entity, Intermediate Parent Entity, Flow-through Entity and Hybrid Entity, Minority-Owned Constituent Entity, Joint Ventures and JV Subsidiaries, Investment Entity);
- the different exclusions and Safe Harbour provisions (including transitional Country-by-Country Reporting Safe Harbour, the exclusion for the initial phase of international activity and the de-minimis exclusions, Safe Harbours in the Side-by-Side package). With respect to the Side-by-Side Package, the guidance expressly confirms the availability of the Side-by-Side and UPE Safe Harbours, the Substance-based Tax Incentive and the Simplified ETR Safe Harbours for fiscal years starting on or after January 1, 2026.
- administrative requirements (including registration, filing of the local top-up tax returns and GIR, the application of the central GIR filing relief and related notifications, payment requirements).

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Local court decisions

Key Insights

- Danish Tax Council decision on home office permanent establishment under the 2025 OECD Commentary
- Italy clarifies tax treatment of gains from the disposal of foreign company shares deriving value from Italian real estate
- Netherlands: Dutch Supreme Court clarifies “group” concept for RETT group exemption
- Polish tax authority denies WHT exemption for charter payments made by Polish PE of Norwegian company

Denmark

Danish Tax Council decision on home office permanent establishment under the 2025 OECD Commentary

On November 2, 2026, the Danish Tax Agency published binding ruling SKM2026.516.SR, in which the Danish Tax Council (Skatterådet) held that a partner of a foreign multinational law firm working approximately 50 percent of his time from his home in Denmark would not create a permanent establishment in Denmark for the other partners of the firm. In reaching its conclusion, the Tax Council placed particular emphasis on the updated 2025 OECD Commentary to Article 5 of the OECD Model Tax Convention concerning cross-border working from a home or other relevant place.

The case concerned an individual who had lived and worked outside Denmark for many years and was a partner in a multinational law firm established under the laws of a foreign jurisdiction and treated as tax transparent for Danish tax purposes. The individual intended to move back to Denmark for private and family reasons and to work approximately 50 percent of his total working time from a home office in Denmark, for a period of up to four years. The remainder of his working time would primarily be spent in the foreign jurisdiction where he continued to have an office, which would remain his primary place of work.

The work performed from Denmark would consist mainly of legal advisory work, remote participation in internal and client meetings and administrative activities. The individual had no direct Danish clients and worked almost exclusively with clients outside Denmark. No physical client meetings would generally be held in Denmark, no business development would be directed towards the Danish or Nordic market, and contracts would not be negotiated or signed from Denmark.

The Danish Tax Council endorsed the Danish Tax Agency's analysis of the updated 2025 OECD Commentary. Under that Commentary, a home would generally not be regarded as a place of business of an enterprise where an individual performs less than 50 percent of their total working time there during any relevant 12-month period. Where the individual works from their home for at least 50 percent of their working time the existence of a place of business must be determined based on all the facts and circumstances. An important consideration in that assessment is whether there is a commercial reason for the activities to be performed from that jurisdiction.

In the case at hand, the Tax Council noted that the individual would work approximately 50 percent of his time from Denmark and that the arrangement would continue for several years. Nevertheless, it concluded that the home office did not constitute a place of business of the foreign firm. In particular, the individual's presence in Denmark was motivated exclusively by private

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and family circumstances. The firm had no commercial reason for the work to be performed from Denmark, and the work performed there was exclusively digital, primarily for foreign clients, without physical client meetings or contract signing in Denmark.

The Tax Council also found that no permanent establishment arose under the dependent agent rule. The individual would not habitually conclude contracts, or habitually play the principal role leading to the conclusion of contracts, on behalf of the firm from Denmark.

Italy

Italy clarifies tax treatment of gains from the disposal of foreign company shares deriving value from Italian real estate

On May 16, 2026, the Italian Revenue Agency clarified that capital gains derived by a non-resident trust from the disposal of shares in a company whose value derives predominantly from Italian real estate are taxable in Italy, even where the company is claimed to be interposed between the trust and the underlying property.

The case concerned an opaque trust established in the British Virgin Islands (BVI), which wholly owned a BVI company whose sole asset was a residential property in Italy. The property had been held for more than five years and was used exclusively by the trust's beneficiaries as a holiday home.

Under Italian tax law, a non-resident may be subject to tax in Italy on a capital gain from the disposal of shares in a foreign company where more than 50 percent of the company's value derives, directly or indirectly, from Italian real estate. By contrast, a gain from the direct disposal of Italian real estate by an individual or a non-commercial entity is generally outside the scope of taxation where the property has been held for more than five years. Against this background, the trustee requested confirmation that the company could be regarded as an interposed entity in relation to the trust for Italian tax purposes. The trustee argued that, if the company were disregarded for these purposes, the proposed disposal of its shares should effectively be treated as a direct disposal of the underlying Italian property by the Trust. Since the property had been held for more than five years, the trustee considered that the resulting gain should not be subject to Italian income tax.

The Italian Revenue Agency rejected the trustee's approach. It clarified that the interposition rules are intended to identify the person to whom income should be attributed for tax purposes where another person formally appears to be entitled to that income. In the Revenue Agency's view, however, these rules cannot be used to change the legal nature of the underlying transaction and thereby obtain a different tax treatment. Accordingly, even if the company were considered in the context of the interposition rules, this would not allow the proposed disposal of its shares to be recharacterized as a direct disposal of the underlying Italian property. From a legal perspective, the transaction remains a disposal of the shares, while the property continues to be owned by the company.

The Revenue Agency therefore concluded that the non-resident trust would realize a financial capital gain from the disposal of the shares, rather than a gain from the direct disposal of Italian real estate. As the company's sole asset was the Italian property, the Revenue Agency concluded that the gain on the proposed share disposal would be taxable in Italy.

Netherlands

Dutch Supreme Court clarifies 'group' concept for RETT group exemption

On November 6, 2026, the Dutch Supreme Court issued its judgment in case ECLI:NL:HR:2026:1814 concerning the application of the Dutch real estate transfer tax (RETT) group exemption to a transfer of shares in a Dutch real estate company. The dispute was focused on whether the companies involved in the transaction belonged to the same group for purposes of the exemption.

Under Dutch RETT rules, qualifying transactions between companies belonging to the same group may benefit from an exemption. For these purposes, a group comprises a parent company, in which no other company holds the entire or almost entire interest, together with the companies in which that parent holds the entire or almost entire interest.

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The case concerned two real estate investment funds without legal personality, which were managed by the same Swiss fund management company. The fund manager was the legal owner of the shares in two Swiss holding companies through which the respective funds made their investments. Investors participated in the funds through transferable units and were economically entitled to a proportionate share of the relevant fund's assets and income. As part of the liquidation of one of the funds, a Dutch company associated with the other fund acquired the shares in a Dutch real estate company and claimed the RETT group exemption. The Court of Appeal upheld the taxpayer's position on the basis that the relevant companies belonged to the same group.

The Dutch Supreme Court overturned the lower court judgment. The Supreme Court held that the existence of a group for RETT purposes requires the parent company to hold the entire or almost entire economic interest in the shares of the relevant subsidiaries, irrespective of who holds legal ownership of those shares. According to the Court, this requires the parent company to bear the entire or almost entire risk of changes in value and loss of the shares and to be entitled to the entire or almost entire proceeds from those shares.

In the case at hand, the Supreme Court found that the fund investors bore a significant part of the risk associated with changes in the value of the relevant companies and were similarly entitled to a significant part of the related proceeds. As a result, the fund manager could not be regarded as holding the entire or almost entire economic interest in the companies. In addition, none of the individual investors held 90 percent or more of the units in either fund. The Court therefore concluded that the relevant companies did not belong to the same group and that the RETT group exemption was not applicable.

Poland

Polish tax authority denies WHT exemption for charter payments made by Polish PE of Norwegian company

On October 20, 2026, the Director of the National Revenue Information issued an individual tax ruling concerning the application of the withholding tax (WHT) exemption under Article 21(3) of the Polish Corporate Income Tax (CIT) Act [3] to charter payments made by the Polish permanent establishment (PE) of a Norwegian company to another Norwegian group company.

The case concerned a Norwegian company that expected its offshore wind activities in Poland to give rise to a PE. To perform those activities, the company planned to obtain a vessel from a related Norwegian company under a bareboat charter arrangement. The related company would provide the vessel without crew or additional services, while the Norwegian company, acting through its Polish PE, would exercise full operational control over its use. The charter fees would be allocated to the Polish PE and treated as tax-deductible expenses in Poland.

The tax authority considered that the charter payments could, in principle, fall within the WHT rules applicable to payments for the use or right to use industrial equipment, including means of transport, which provide for a domestic rate of 20 percent. It nevertheless concluded that the exemption under Article 21(3) of the CIT Act was not available.

In particular, Article 21(3)(1)(b) requires, among other conditions, that the payer be a Polish PE of a company subject to tax on its worldwide income in an EU Member State. The taxpayer argued that this provision should also cover PEs of companies resident in the European Economic Area (EEA) that are not EU Member States. It noted that, while Article 21(3) was amended to allow companies resident in non-EU EEA countries to qualify as recipients of payments covered by the exemption, no corresponding amendment was made to the provision governing payments made by a Polish PE, which continues to refer only to PEs of companies resident in EU Member States. The taxpayer argued that this distinction was inconsistent with the rationale

[3] Under Article 21(1)(1) of the Polish CIT Act, payments for the use or right to use industrial equipment, expressly including means of transport, are generally subject to WHT at a domestic rate of 20 percent. Article 21(3), which implements the EU Interest and Royalties Directive (Council Directive 2003/49/EC), provides for a WHT exemption for qualifying payments between associated companies, subject to the conditions set out therein.

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for extending the exemption to EEA companies, including concerns regarding the free movement of capital under Article 40 of the EEA Agreement.

The tax authority rejected this interpretation. In its view, the explicit reference to an EU Member State in Article 21(3)(1)(b) could not be extended to EEA countries outside the EU. The authority noted that, had the legislature intended for PEs of companies resident in other EEA countries to qualify, this would have been expressly reflected in the provision. It also noted that the Norwegian company was not included among the entities listed in Annex 5 to the CIT Act.

Accordingly, the tax authority concluded that the Polish PE of the Norwegian company could not apply the WHT exemption under Article 21(3) to the charter payments, as the condition concerning the status of the payer was not met.

The ruling may be challenged before the competent Provincial Administrative Court within 30 days of its delivery, with the complaint filed through the Director of the Polish National Tax Information.

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Global workforce mobility and remote working webcast – November 11, 2026

On November 11, 2026, KPMG hosted a webcast on remote working and global workforce mobility.

The webcast followed up on KPMG's March 2026 session on the changes introduced by the 2025 update to the OECD Model Tax Convention Commentary and their implications for remote working. The session considered developments since then, including how tax authorities are approaching the revised Commentary in practice and issues emerging from discussions with businesses and tax authorities at OECD level.

In particular, the webcast covered:

- permanent establishment risks associated with remote working;
- employee taxation and payroll obligations;
- transfer pricing considerations; and
- potential future developments in the taxation of remote work and individual mobility.

Please follow the webcast registration link to watch a replay of the session.

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