

BEPS 2.0 - Pillar Two Developments Tracker

As at 1 December 2023

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Important notes

- ▶ This document is intended to provide a summary listing of administrative and legislative developments around the world relating to the implementation of the global minimum tax rules being developed under Pillar Two of the OECD/G20 BEPS 2.0 project. It provides an overview of developments in various jurisdictions, including the dates on which the relevant authorities, institutions, or legislative bodies have made public announcements or released official documents related to Pillar Two.
- ▶ It is important to note that the information provided in this document is subject to change. Although it is updated on a periodic basis to include the latest developments, it does not represent, and should not be viewed as representing, an exhaustive listing of the relevant news and developments with respect to the implementation of Pillar Two of the OECD/G20 BEPS 2.0 project.
- ▶ This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. It should not be relied upon for penalty protection or for any other purpose except for obtaining general familiarity with the subject matter thereof.
- ▶ The status summary herein is intended to be generic and should not be relied upon for the purposes of assessing any specific fact patterns. The administrative and legislative developments summarized in this document include items that have not been enacted and may undergo significant changes before they become law.
- ▶ Find the most current version of this tracker on [ey.com](https://www.ey.com).
- ▶ To check for new developments or if you have questions regarding the specific items contained herein, please contact your EY engagement team or the EY professionals included in this document.

* The interactivity of this document functions best with 'Adobe Reader' and 'PDF-XChange Editor.'



New development updates in this edition of the tracker

Developments from the following jurisdictions have been identified and included in this update:

- ▶ Austria
- ▶ Hungary
- ▶ Norway
- ▶ United Kingdom

Developments identified as of 1 December 2023 but not included in this update of the tracker:

- ▶ On 29 November 2023, Vietnam's National Assembly approved a resolution on the implementation of Pillar Two.
- ▶ On 24 November 2023, the United Arab Emirates issued a Federal Decree Law including a provision to implement Pillar Two.

Further information regarding the developments of UAE and Vietman will be included in the next update of this tracker.

Overview of Pillar Two implementation across the world

Final legislation	
Jurisdiction	Rules covered
European Union	QDMTT, IIR, UTPR
Hungary	QDMTT, IIR, UTPR
Japan	IIR
Mauritius	QDMTT
South Korea	IIR, UTPR
United Kingdom	QDMTT, IIR

Draft legislation	
Jurisdiction	Rules covered
Austria	QDMTT, IIR, UTPR
Belgium	QDMTT, IIR, UTPR
Bulgaria	QDMTT, IIR, UTPR
Canada	QDMTT, IIR
Croatia	QDMTT, IIR, UTPR
Cyprus	QDMTT, IIR, UTPR
Czech Republic	QDMTT, IIR, UTPR

Draft legislation	
Jurisdiction	Rules covered
Denmark	QDMTT, IIR, UTPR
Estonia	Filing obligations
Finland	QDMTT, IIR, UTPR
France	QDMTT, IIR, UTPR
Germany	QDMTT, IIR, UTPR
Ireland	QDMTT, IIR, UTPR
Italy	QDMTT, IIR, UTPR
Latvia	Filing obligations
Liechtenstein	QDMTT, IIR, UTPR
Lithuania	Filing obligations
Luxembourg	QDMTT, IIR, UTPR
Malaysia	QDMTT, IIR
Netherlands	QDMTT, IIR, UTPR
New Zealand	IIR, UTPR
Norway	QDMTT, IIR
Romania	QDMTT, IIR, UTPR
Slovakia	QDMTT
Slovenia	QDMTT, IIR, UTPR
Sweden	QDMTT, IIR, UTPR
Switzerland	QDMTT, IIR, UTPR
United Kingdom	UTPR
Vietnam	QDMTT, IIR

Intention to implement Pillar Two
Australia
Bahamas
Barbados
Gibraltar
Guernsey
Hong Kong
Indonesia
Isle of Man
Jersey
Malta
Qatar*
Singapore
South Africa
Spain
Taiwan
Thailand
United Arab Emirates

Acronyms: IIR (Income Inclusion Rule), UTPR (Undertaxed Profits Rule), QDMTT (Qualified Domestic Minimum Top-up Tax).

*Qatar has enacted a law incorporating a placeholder for the introduction of Pillar Two. Detailed laws and regulations regarding how Qatar will implement Pillar Two are expected to be developed in the future.

**The United States is not included in the implementation overview above since this jurisdiction does not yet have final or draft legislation and has not yet indicated an intention to implement Pillar Two into domestic law. Additionally, the OECD is not included as it does not possess legislative authority.

Note: Developments Tracker cut-off date - As at 1 December 2023

Summary overview: Current status of Pillar Two implementation across certain jurisdictions (1/7)

Jurisdiction or institution	Date of latest development	QDMTT	IIR	UTPR	Expected date of entry into effect	EY Global Tax Alert
Australia	9 May 2023	Intended	Intended	Intended	IIR and QDMTT - 1 January 2024 UTPR - 1 January 2025	For more details, click here
Austria	24 November 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Bahamas	17 May 2023	Intended	Unclear	Unclear	QDMTT - 1 January 2024	For more details, click here
Barbados	7 November 2023	Intended	Unclear	Unclear	Unclear	For more details, click here
Belgium	13 November 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Bermuda	8 August 2023	No	No	No	Unclear	
Bulgaria	26 September 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Canada	4 August 2023	Draft legislation	Draft legislation	Intended	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Croatia	6 November 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here

Legend:

- ▶ 'Intended' means there is a clear expectation based on publicly available information that this measure will be enacted by the jurisdiction.
- ▶ 'Intended (Delay)' means that the jurisdiction has deferred the introduction of Pillar Two as allowed by the EU Minimum Taxation Directive whereby Member States that have a small number of headquartered groups within the scope of the rules can opt to delay their application of the rules for up to six consecutive fiscal years.
- ▶ 'No' means there is a clear expectation based on publicly available information that this measure will not be enacted by the jurisdiction within the next 3 years.
- ▶ 'Unclear' means that either the jurisdiction has not publicly commented on the measure yet, or the jurisdiction has indicated that it will consider the measure in more detail at a later date.
- ▶ 'Final legislation' means an approved and officially enacted law.
- ▶ 'Draft legislation' means a preliminary version of a proposed law that is still under consideration and development.

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Summary overview: Current status of Pillar Two implementation across certain jurisdictions (2/7)

Jurisdiction or institution	Date of latest development	QDMTT	IIR	UTPR	Expected date of entry into effect	EY Global Tax Alert
Cyprus	3 October 2023	Draft Legislation	Draft Legislation	Draft Legislation	IIR - 31 December 2023 UTPR - 31 December 2024 QDMTT - 1 January 2025	For more details, click here
Czech Republic	16 August 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Denmark	3 October 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Estonia	27 October 2023	Unclear	Intended (Delay)	Intended (Delay)	IIR and UTPR - 31 December 2029	For more details, click here
European Union ¹	15 December 2022	Final legislation	Final legislation	Final legislation	IIR - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Finland	19 October 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
France	27 September 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Germany	10 November 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here

¹ The European Union does not enact local legislation. However, it plays a role in guiding and coordinating the implementation of Pillar Two measures among its Member States through directives and regulations. For the purposes of the European Union line item above, "No" indicates that the EU has not yet released any documents related to the applicable rule.

- Legend:**
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 - ▶ 'Unclear' means that either the jurisdiction has not publicly commented on the measure yet, or the jurisdiction has indicated that it will consider the measure in more detail at a later date.
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Summary overview: Current status of Pillar Two implementation across certain jurisdictions (3/7)

Jurisdiction or institution	Date of latest development	QDMTT	IIR	UTPR	Expected date of entry into effect	EY Global Tax Alert
Gibraltar	11 July 2023	Intended	Unclear	Unclear	No earlier than 31 December 2024	For more details, click here
Guernsey	19 May 2023	Intended	Intended	Unclear	IIR and QDMTT - From 1 January 2025	For more details, click here
Hong Kong	22 February 2023	Intended	Intended	Intended	1 January 2025	For more details, click here
Hungary	21 November 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	
Indonesia	20 December 2022	Intended	Intended	Intended	Unclear	
Ireland	19 October 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Isle of Man	19 May 2023	Intended	Intended	Unclear	IIR and QDMTT - From 1 January 2025	For more details, click here
Italy	11 September 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Japan	21 September 2023	Intended	Final legislation	Intended	IIR - 1 April 2024 QDMTT and UTPR - Unclear	For more details, click here

Legend:

- ▶ 'Intended' means there is a clear expectation based on publicly available information that this measure will be enacted by the jurisdiction.
- ▶ 'Intended (Delay)' means that the jurisdiction has deferred the introduction of Pillar Two as allowed by the EU Minimum Taxation Directive whereby Member States that have a small number of headquartered groups within the scope of the rules can opt to delay their application of the rules for up to six consecutive fiscal years.
- ▶ 'No' means there is a clear expectation based on publicly available information that this measure will not be enacted by the jurisdiction within the next 3 years.
- ▶ 'Unclear' means that either the jurisdiction has not publicly commented on the measure yet, or the jurisdiction has indicated that it will consider the measure in more detail at a later date.
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Summary overview: Current status of Pillar Two implementation across certain jurisdictions (4/7)

Jurisdiction or institution	Date of latest development	QDMTT	IIR	UTPR	Expected date of entry into effect	EY Global Tax Alert
Jersey	19 May 2023	Intended	Intended	Unclear	IIR and DMTT - From 1 January 2025	For more details, click here
Latvia	3 November 2023	Unclear	Intended (Delay)	Intended (Delay)	IIR and UTPR - 31 December 2029	
Liechtenstein	11 July 2023	Draft legislation	Draft legislation	Draft legislation	IIR and DMTT - 1 January 2024 UTPR - 1 January 2025	For more details, click here
Lithuania	27 October 2023	Intended	Intended (Delay)	Intended (Delay)	QDMTT - 1 January 2025 IIR and UTPR - 31 December 2029	For more details, click here
Luxembourg	10 November 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Malaysia	7 November 2023	Draft legislation	Draft legislation	Unclear	IIR and QDMTT - 1 January 2025	For more details, click here
Malta	30 October 2023	Unclear	Intended (Delay)	Intended (Delay)	Unclear	For more details, click here
Mauritius	22 July 2022	Final legislation	Unclear	Unclear	Unclear	For more details, click here
Netherlands	26 October 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here

Legend:

- ▶ 'Intended' means there is a clear expectation based on publicly available information that this measure will be enacted by the jurisdiction.
- ▶ 'Intended (Delay)' means that the jurisdiction has deferred the introduction of Pillar Two as allowed by the EU Minimum Taxation Directive whereby Member States that have a small number of headquartered groups within the scope of the rules can opt to delay their application of the rules for up to six consecutive fiscal years.
- ▶ 'No' means there is a clear expectation based on publicly available information that this measure will not be enacted by the jurisdiction within the next 3 years.
- ▶ 'Unclear' means that either the jurisdiction has not publicly commented on the measure yet, or the jurisdiction has indicated that it will consider the measure in more detail at a later date.
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Summary overview: Current status of Pillar Two implementation across certain jurisdictions (5/7)

Jurisdiction or institution	Date of latest development	QDMTT	IIR	UTPR	Expected date of entry into effect	EY Global Tax Alert
New Zealand	18 May 2023	No	Draft legislation	Draft legislation	IIR - 1 January 2024 UTPR - 1 January 2025	For more details, click here
Norway	24 November 2023	Draft legislation	Draft legislation	Intended	IIR and QDMTT - Fiscal year 2024	For more details, click here
OECD ²	17 July 2023	Yes	Yes	Yes	N/A	For more details, click here
Qatar	2 February 2023	Unclear	Unclear	Unclear	Unclear	For more details, click here
Romania	4 October 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Singapore	14 February 2023	Intended	Intended	Intended	1 January 2025	For more details, click here
Slovakia	3 August 2023	Draft legislation	Intended (Delay)	Intended (Delay)	QDMTT - 31 December 2023 IIR and UTPR - 31 December 2029	For more details, click here
Slovenia	23 June 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here

² The OECD/G20 Inclusive Framework on BEPS does not possess legislative authority. Instead, it offers guidelines and recommendations for the implementation of Pillar Two. For the purposes of the OECD line item above, "Yes" indicates that a document (such as model rules, guidance or consultation document) has been published by the OECD regarding the implementation or application of the respective rule.

Legend:

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Summary overview: Current status of Pillar Two implementation across certain jurisdictions (6/7)

Jurisdiction or institution	Date of latest development	QDMTT	IIR	UTPR	Expected date of entry into effect	EY Global Tax Alert
South Africa	22 February 2023	Unclear	Unclear	Unclear	1 January 2025	For more details, click here
South Korea ³	9 November 2023	Unclear	Final legislation	Final legislation	IIR - 1 January 2024 UTPR - 1 January 2025	For more details, click here
Spain	6 March 2023	Intended	Intended	Intended	IIR - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Sweden	31 August 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Switzerland	18 June 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 1 January 2024 UTPR - 1 January 2025 at the earliest	For more details, click here
Taiwan	30 August 2023	Unclear	Unclear	Unclear	Unclear	For more details, click here
Thailand	7 March 2023	Unclear	Unclear	Unclear	1 January 2025	For more details, click here
United Arab Emirates	15 September 2023	Intended	Unclear	Unclear	2025	For more details, click here

³ South Korea has announced (but not enacted) that the implementation of the UTPR will be delayed to fiscal years beginning on or after 1 January 2025.

Legend:

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- ▶ 'No' means there is a clear expectation based on publicly available information that this measure will not be enacted by the jurisdiction within the next 3 years.
- ▶ 'Unclear' means that either the jurisdiction has not publicly commented on the measure yet, or the jurisdiction has indicated that it will consider the measure in more detail at a later date.
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Summary overview: Current status of Pillar Two implementation across certain jurisdictions (7/7)

Jurisdiction or institution	Date of latest development	QDMTT	IIR	UTPR	Expected date of entry into effect	EY Global Tax Alert
United Kingdom	22 November 2023	Final legislation	Final legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	
United States	9 March 2023	No	No	No	N/A	For more details, click here
Vietnam	17 October 2023	Draft legislation	Draft legislation	Unclear	Unclear	For more details, click here

Legend:

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Jurisdiction reactions on Pillar Two

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Jurisdiction or institution



Jurisdiction reactions on Pillar Two Continued ...

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Jurisdiction or institution



Jurisdiction reactions on Pillar Two Continued ...

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Jurisdiction or institution



Jurisdiction reactions on Pillar Two Continued ...

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Jurisdiction or institution



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