

GloBE Bulletin

March 2025



Dhruva publications are designed to assist readers to keep abreast with latest news, developments and tax issues that concern businesses. It is our endeavour to put forward painstaking research which equips you with the knowledge necessary to navigate the complex world of taxation effectively. At Dhruva, our international tax team is a frontrunner in analysing all latest developments with respect to the OECD IF's proposed two-pillar solution. We hope that you will find this publication to be a valuable resource and we look forward to hearing your comments and suggestions.

As the implementation of the Pillar Two GloBE Rules progresses, jurisdictions across the world are introducing not just domestic legislations but also registration / notification and local filing requirements for administrative and procedural purposes. These measures are intended to facilitate effective administration and enforcement of the GloBE Rules, ensuring that tax authorities have timely and accurate information regarding in-scope MNEs. However, they also significantly increase the compliance burden on businesses, particularly those with complex cross-border structures and presence in multiple jurisdictions.

More than 50 countries are at different advanced stages of the GloBE Rules implementation. While it is critical for in-scope MNEs to take cognisance of deviations in domestic legislations vis-à-vis Model Rules, it is equally important to monitor local registration / notification and filing requirements which could lead to both financial and non-financial penal consequences if not adhered properly.

This is the twentieth edition of our alert series on the GloBE Rules. This essential resource aims to serve as a compass in navigating the evolving landscape of GloBE Rules, enabling one to anticipate and effectively respond to the challenges and opportunities presented by the imminent implementation of these rules.



A. Knowledge Bytes:

Registration requirements refer to the requirement of registering in-scope entities of MNE Groups with local tax authorities. While some jurisdictions require all entities in a jurisdiction to register with tax authorities, some others allow a single entity to be designated as a domestic filing entity, thereby requiring registration only for such designated entity.

The Model Rules allow the filing of GloBE Information Return (GIR) in a particular jurisdiction and only a notification filing in other jurisdictions as long as a Qualifying Agreement exists for exchange of GIR among such jurisdictions. Such notification filing requirements serve as an administrative simplification for MNEs whereby they need not file the GIR in all jurisdictions where they operate.

While the Model Rules require a standard GIR to be filed, local legislations could additionally introduce a requirement for filing returns for local DMTT purposes. MNEs need to be mindful of local templates which might require certain additional disclosures.

The table below summarises registration / notification and filing requirements across key jurisdictions.

SI No.	Jurisdiction	Registration requirement	GIR Notification requirement	Local filing requirement
1	Australia	Not yet defined.	Yes.	Yes. (same deadline as for GIR)
2	Bahrain	Yes (Groups in-scope as on 1 Jan 2025 – to register by 30 Jan 2025; in other cases – within 120 days from first day of Transition Year)	Not yet defined.	DMTT return to be filed within 15 months from the last day of the reporting FY.
3	Belgium	Yes (within 30 days from start of first effective year)	Yes.	Local DMTT return is to be filed within 11 months after the end of the reporting FY.
4	Canada	Not yet defined.	Yes. (on or before GIR due date)	Local filing required - due by 15 months after the end of the FY (18 months for the first FY), but in no case before June 30, 2026.
5	Cyprus	Yes (on or before the due date of GIR filing)	Yes.	A local self-assessment tax return is to be filed within 30 days after the due date for filing the GIR.
6	Denmark	Yes (registration to be done along with filing of local CIT return)	Yes.	Not yet defined.



SI No.	Jurisdiction	Registration requirement	GIR Notification requirement	Local filing requirement
7	Finland	Not yet defined.	Yes.	Local filing required when top-up tax is due. (same deadline as for GIR)
8	France	Yes (registration to be done along with filing of local CIT return)	The notification is to be made in the CIT return (within 4.5 months after the end of the FY).	Self-assessment return needs to be filed (same deadline as for GIR)
9	Germany	German CEs to be considered as a minimum tax group. MNE to designate one of the German CEs as the minimum tax group leader which in turn must notify the Federal Central Tax Office electronically of its status as leader. (For calendar year taxpayers, the deadline is due on February 28, 2025. For non-calendar year taxpayers, the deadline is due on February 28, 2026).	Not yet defined.	Self-assessment return needs to be filed (same deadline as for GIR) This also applies where there is no top-up tax liability for the respective FY (known as "zero return").
10	Guernsey	Yes (within 15 months after the end of the first reporting year)	Yes.	A self-assessment tax return will have to be filed (within same deadline as for the GIR)
11	Hong Kong	Yes (within six months after the end of the reporting FY)	Yes. (due within six months after the end of the reporting FY)	Yes. (same deadline as for GIR)
12	Hungary	Hungarian CEs (or a designated entity on their behalf) are required to register within 12 months from the beginning of the applicable tax year.	Yes.	Local DMTT return needs to be filed (same deadline as for GIR)



SI No.	Jurisdiction	Registration requirement	GIR Notification requirement	Local filing requirement
13	Ireland	Yes (within 12 months after the last day of the first effective year)	Yes.	Self-assessment return needs to be filed (same deadline as for GIR)
14	Isle of Man	Yes (within 12 months from the start of the Group's first accounting period in scope of Isle of Man's legislation)	Yes.	A self-assessment tax return will have to be filed (within same deadline as for the GIR)
15	Italy	Not yet defined.	Yes.	Local DMTT return needs to be filed (same deadline as for GIR)
16	Japan	Not yet defined.	Yes. (same deadline as for GIR)	Yes. (same deadline as for GIR)
17	Kuwait	Yes (within 120 days of becoming subject to the DMTT)	Not yet defined.	Yes. (same deadline as GIR)
18	Liechtenstein	Yes (within six months after the end of the first effective year)	Not yet defined.	Not yet defined.
19	Luxembourg	Yes (on or before the due date of GIR filing)	Yes.	Local DMTT return needs to be filed (same deadline as for GIR)
20	Malaysia	Not yet defined.	Yes. (same deadline as for GIR)	Yes. (timelines not yet certain)
21	Netherlands	Not yet defined.	Yes.	A self-assessment tax return will have to be filed within 17 months after the end of the Reporting FY (20 months for the transitional year) if Top-up Tax is due.
22	New Zealand	Yes (within 6 months of the end of the first effective year)	Yes. (same deadline as for GIR)	Yes. (20 months after the end of FY, for transition year and 16 months after the end of FY otherwise.)
23	Norway	Not yet defined.	Yes.	Local DMTT return required to be filed only where top-up tax is due



SI No.	Jurisdiction	Registration requirement	GIR Notification requirement	Local filing requirement
				(within 1 month after GIR filing due date)
24	Portugal	Yes (within 9 months (12 months for the transitional year) after the end of the reporting FY)	Yes.	A self-assessment tax return will have to be filed (within same deadline as for the GIR) if Top-up Tax is due.
25	Romania	Yes (within 6 months after the end of the first effective year)	Yes.	The top-up tax collected through IIR/UTPR and QDMTT should be declared in Form 100 (D100) within 15 months of the end of the financial year (18 for the transition year).
26	Singapore	The UPE of the MNE Group must register itself with the IRAS (within 6 months after the end of the first effective financial year)	Yes.	Yes. (same deadline as for GIR)
27	South Africa	Not defined yet.	Yes. (within 6 months before the GIR is filed)	Not defined yet.
28	South Korea	Not yet defined.	Yes. (same deadline as for GIR)	Yes. (same deadline as for GIR)
29	Spain	Not yet defined.	Yes.	Local top-up tax return (self-assessment) is to be filed within the period of 25 calendar days following the 15th month (following the 18th months in the transitional year) after the end of the tax period.
30	Sweden	Yes (within 15 months after the end of the first reporting year)	Yes.	A self-assessment tax return will have to be filed (within one month after the deadline as for the GIR) if Top-up Tax is due.



SI No.	Jurisdiction	Registration requirement	GIR Notification requirement	Local filing requirement
31	Switzerland	Yes (within GIR filing due date)	Not yet defined.	Yes. (same deadline as for GIR)
32	Thailand	Yes (same deadline as for GIR)	Not yet defined.	Yes. (same deadline as for GIR)
33	Turkey	Not yet defined.	Yes.	Local DMTT return needs to be filed from the first day to the last day of the 12th month following the end of the Reporting FY.
34	UAE	Yes (details awaited from UAE authorities). Also, a tax deregistration is required to be filed where an entity ceases to exist or ceases to be in scope of the DMTT.	Yes	A local top-up tax return is required to be filed (deadline same as GIR)
35	United Kingdom	Registration required for both UK DTT and UK MTT (within 6 months after the last day of the first effective year).	Yes.	Yes. (same deadline as for GIR)
36	Vietnam	Yes (within 30 days from the end of the UPE's FY) Additionally, registration required for tax code (within 90 days from the end of the UPE's FY)	Yes. (same deadline as GIR)	Local DMTT return (within 12 months from the FY end of the UPE)

While the above table covers the list of major jurisdictions which have introduced registration / notification / local filing requirements, there are certain other jurisdictions, including Bermuda, Brazil, Israel, Kenya, Mauritius, and Oman which have introduced the legislation but have not brought in any such requirements till date. It will be critical for MNEs to monitor developments across such jurisdictions to be compliant with local requirements which may arise in the future.



B. Country Updates:

Denmark: On 3 February 2025, the Danish Ministry of Taxation published a bill for consultation to align its Pillar Two - GloBE Rules with the OECD's June 2024 and January 2025 Administrative Guidance. The bill proposes amendments to the Minimum Taxation Act and Corporation Tax Act to prevent unintended tax consequences, introduces simplified transfer pricing documentation requirements for SMEs, and adjusts rules on reclassification of transparent entities to curb hybrid mismatches. The proposed amendments are expected to take effect from financial years beginning on or after 1 July 2025.

Gibraltar: On 21 February 2025, Gibraltar enacted the Income Tax (Amendment) Rules 2025, allowing parent entities under both the Income Tax Act 2010 and the Global Minimum Tax Act 2024 to elect to be taxed solely under the latter. The election must be approved by the Commissioner and remains valid for up to 18 months, with specific provisions on invalidation and appeal processes.

Isle of Man: On 14 February 2025, the Isle of Man approved an interest rate of 5% per year for late payment of the Domestic Minimum Top-Up Tax (DMTT) and Multinational Top-Up Tax (MTT). This follows the adoption of the GloBE Rules, with the interest rate applied from the payment due date until settlement. It is to be noted that GloBE Rules in Isle of Man are effective from financial years beginning on or after 1 January 2025.

Italy: On 17 February 2025, the Italian Finance Department clarified that cooperative banking groups formed under cohesion agreements are not subject to the top-up tax liability. The clarification states that these groups do not meet the conditions for a single constituent entity under Pillar Two, as the cohesion agreement does not establish a controlling equity interest or qualify as a stapled structure.

Poland: On 17 February 2025, the Polish Ministry of Finance announced open consultations on a proposal to modify the research and development (R&D) tax relief in alignment with the Pillar Two – GloBE Rules framework. The discussions focused on potential adjustments, including cash refunds for unused incentives and restructuring the relief into payroll and material cost components. The proposed changes are expected to take effect from 1 January 2026, with a possibility of retroactive application for 2025.

Switzerland: On 10 March 2025, the Swiss canton of Lucerne launched a public consultation on proposed incentives to enhance its competitiveness, including an innovation contribution fund designed as qualified refundable tax credits (QRTC) in line with Pillar-Two GloBE Rules. The plan involves significant investment starting in 2026, with funding allocated to business incentives such as tax reductions for legal entities, startup support, and R&D funding. The proposed amendments and related ordinances are set to take effect on 1 October 2026, pending approval.

European Union (EU): On 12 March 2025, the European Commission announced the deferral of its cases against Cyprus, Poland, Portugal, and Spain for failing to transpose the Pillar Two directive on time, pending a full assessment of their national implementation measures. The cases, referred to the EU Court of Justice in October 2024, remain active, but no immediate action will be taken. The four countries had been subject to infringement proceedings since January 2024, with reasoned opinions issued in May 2024. Each has since passed legislation transposing the directive, with the Portuguese, Polish, Spanish, and Cypriot parliaments enacting laws between October and December 2024.

Finland: On 10 and 12 March 2025, the Finnish Tax Administration published two guidance documents on the implementation of the Pillar-



Two GloBE Rules. The first document provides a broad overview of minimum taxation, covering scope, entity identification, income allocation, ETR calculation, and the application of Finland's DMTT, Income Inclusion Rule (IIR), and UTPR, including safe harbour provisions. The second document incorporates OECD's administrative guidance issued in June 2024, detailing rules on deferred tax liability recapture, cross-border tax allocation, flow-through entities, and securitization vehicles. It also clarifies the definition of covered taxes, methods for adjusting relevant taxes, and deferred tax treatment. The guidance assumes future OECD administrative updates will be transposed into Finnish law and will be revised accordingly.

Sweden: On 20 March 2025, the Swedish Ministry of Finance published a memorandum for consultation proposing amendments to the country's Additional Tax Act to align with the OECD's June 2024 administrative guidance. The draft amendments aim to clarify the treatment of securitization vehicles, cross-border tax allocation, and the application of rules to flow-through, hybrid, and reverse hybrid entities. The proposed changes, which are set to take effect from 1 January 2026, also seek to integrate the OECD guidance on deferred tax liabilities and the allocation of profits and taxes in multinational group structures.

Qatar: On 27 March 2025, the Qatari government published amendments to the country's income tax law to implement the Global Minimum Tax. The legislation introduces an IIR and a DMTT, effective for fiscal years beginning on or after 1 January 2025. The law aligns with the OECD's GloBE Rules, including safe harbours and rule order provisions. The Council of Ministers will issue detailed regulations for registration, reporting, and compliance with the new rules, with penalties for late submissions.

Australia: On 3 March 2025, the Australian Taxation Office (ATO) updated its guidance

priorities for Pillar-Two GloBE Rules implementation. The ATO identified three key areas for issuing guidance: lodgment requirements and the transitional approach, the ability of taxpayers to seek private rulings, and technical and administrative aspects of Pillar-Two compliance. It aims to clarify lodgment obligations for in-scope MNEs, outlining expectations for compliance during the transition phase. The ATO also plans to issue further guidance by mid-2025, covering rule applicability, lodgment and payment requirements, and interactions with other Australian tax laws.



C. Around the globe:

European Union (27 countries)

Austria	Italy
Belgium	Latvia
Bulgaria	Lithuania
Croatia	Luxembourg
Cyprus	Malta
Czech Republic	Netherlands
Denmark	Poland
Estonia	Portugal
Finland	Romania
France	Slovakia
Germany	Slovenia
Greece	Spain
Hungary	Sweden
Ireland	

Rest of Europe (23 countries)

Albania	Moldova
Andorra	Monaco
Belarus	Montenegro
Bosnia Herzegovina	North Macedonia
Faroe Islands	Norway
Georgia	San Marino
Gibraltar	Serbia
Guernsey	Switzerland
Iceland	Turkey
Isle of Man	Ukraine
Jersey	United Kingdom
Liechtenstein	

Africa (25 countries)

Angola	Mauritania
Benin	Mauritius
Botswana	Morocco
Burkina Faso	Namibia
Cabo Verde	Republic of Congo
Cameroon	Senegal
Congo	Seychelles
Côte d'Ivoire	Sierra Leone
Djibouti	South Africa
Egypt	Togo
Eswatini	Tunisia
Gabon	Zambia
Liberia	

Asia (30 countries)

Armenia	Malaysia
Azerbaijan	Maldives
Bahrain	Mongolia
Brunei	Oman
China	Papua New Guinea
Cook Islands	Philippines
Hong Kong	Qatar
India	Russia

Indonesia	Samoa
Israel	Saudi Arabia
Japan	Singapore
Jordan	South Korea
Kazakhstan	Thailand
Kuwait	UAE
Macau	Vietnam

North America (24 countries)

Anguilla	Grenada
Antigua	Haiti
Bahamas	Honduras
Barbados	Jamaica
Bermuda	Mexico
British Virgin Islands	Montserrat
Canada	Panama
Cayman Islands	Saint Lucia
Costa Rica	St. Vincent and the Grenadines
Dominica	St. Kitts and Nevis
Dominican Republic	Turks and Caicos Islands
Greenland	USA

South America (11 countries)

Argentina	Curacao
Aruba	Paraguay
Belize	Peru
Brazil	Trinidad and Tobago
Chile	Uruguay
Colombia	

Australasia (3 countries)

Australia	New Zealand
Fiji	

Legend

	Formal adoption of GloBE Rules from 2024 (34 countries)
	Formal adoption of GloBE Rules from 2025 (16 countries)
	Policy framework in place to introduce IIR, QDMTT and UTPR in 2024 / 2025 (4 countries)
	Declaration to implement GloBE Rules though timelines are uncertain (6 countries)
	EU member states opting for delayed implementation (4 countries)



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