Australia Pillar 2 update

Guidelines on Global and Domestic Minimum Top-up Tax (2024)

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Draft Practical Compliance Guideline on Global and domestic minimum tax lodgment obligations – transitional approach (2025)

Background

- ✓ In line with its commitment to the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), Australia has adopted a 15% Global and Domestic Minimum Tax regime under the Pillar 2 GloBE (Global Anti-Base Erosion) Rules through Taxation (Multinational – Global and Domestic Minimum Tax) Rules 2024 to determine whether income (of an MNE group) in every jurisdiction where they operate has been subject to a sufficiently high effective tax rate (ETR). If not, a top-up tax is imposed to bring the total tax on those profits up to the global minimum of 15% regardless of where they are headquartered or where profits are shifted
- ✓ The Pillar Two rules apply to multinational enterprise (MNE) groups with consolidated annual revenues of at least EUR 750 million in at least two of the four fiscal years immediately preceding the tested fiscal year
- ✓ Excluded entities include government entities, international organisations, non-profit organisations, certain service entities and pension funds, as well as UPEs which are either an investment fund or a real estate investment fund etc.

Pillar 2 Regime Components

Income Inclusion Rule (IIR)

- requires a parent entity to pay top-up tax on profits of foreign subsidiaries that are taxed below the minimum rate applies to fiscal years beginning on or after 1 January 2024

Undertaxed Profits Rule (UTPR)

- acts as a backstop when low-taxed profits are not captured by IIR elsewhere applies to fiscal years beginning on or after 1 January 2025

Qualified Domestic Minimum Top-up Tax (QDMTT)

- allows Australia to impose the top-up tax domestically before foreign jurisdictions do applies to fiscal years beginning on or after 1 January 2024

Pillar 2 Flow Diagram

Determine GloBE Income or Loss for each jurisdiction

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Calculate adjusted covered taxes attributable to GloBE Income

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Compute Jurisdictional ETR = Adjusted Covered Taxes /GloBE Income

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If ETR < 15%, Compute the Top-up Tax percentage = 15% - ETR

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Apply QDMTT to low-taxed domestic profits first

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Apply IRR to low-taxed foreign profits of Australian parents

Apply UTPR to any remaining residual top-up tax

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Consolidated Results = Total Top-up Tax = QDMTT+IIR+UTPR

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Determination of GloBE Income/ Loss

- Special rules apply when calculating the top-up tax amounts for certain entities, groups, and arrangements. These rules are intended to cater for different tax regimes and holding structures and can classify entities based on various characteristics, including how they might be treated for tax or accounting purposes. These special rules can apply to entities, groups and arrangements such as a GloBE permanent establishment, flow-through entity, GloBE JV or GloBE JV subsidiary, GloBE investment entity, minority-owned entity and multi-parented group
- Excluded entities include Governmental Entity; an International Organisation; a Non-profit Organisation; a Pension Fund; an Investment Fund that is an Ultimate Parent Entity; a Real Estate Investment Vehicle that is an Ultimate Parent Entity; an Excluded Service Entity; an Entity of a kind prescribed by the Rules etc.

- The calculation of **GloBE income or loss** is the starting point of Australia's Pillar Two framework. It sets the profit base used for the effective tax rate (ETR) and any topup tax calculation.
- The process begins with the **net income or loss** reported in the **consolidated financial statements** of the ultimate parent entity (UPE), prepared under an acceptable accounting standard such as IFRS or Australian equivalents

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- Dividends from constituent entities, profits or losses from equity accounted investments,
- certain fair value gains or losses, extraordinary or nonrecurring items,
- policy disallowed expenses such as fines or penalties

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- Hybrid mismatch adjustments
- specific taxable credits recognised as income
- certain gains on asset disposals

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- Recognition of deferred tax assets (DTAs) and liabilities (DTLs) to align income with taxes included in the GloBE framework

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- a fixed percentage of qualifying payroll costs and tangible assets

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✓ **Jurisdictional Globe Income/ Loss (the income or loss of all constituent entities in the same jurisdiction)**

Adjusted Covered Taxes

- **Adjusted covered taxes are the taxes that correspond to a jurisdiction's GloBE income and form the basis for working out the effective tax rate (ETR)**. They include current income taxes payable for the period and deferred tax expenses or benefits that relate to temporary differences affecting GloBE income. Recaptured deferred tax liabilities (DTLs) for earlier years are also included when they become payable
- Adjustments are made to exclude taxes linked to items removed from GloBE income, such as dividends and equity method results, and to neutralise deferred taxes not aligned with the GloBE rules. Certain deferred tax assets (DTAs) are recalculated using the minimum tax rate of **15%**. This ensures the amount of tax compared with GloBE income accurately reflects the tax burden relevant for Pillar Two purposes

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Calculation of ETR, Top-up Tax Liability

ETR for the jurisdiction	(Adjusted Covered Taxes / Jurisdictional GloBE Income/Loss)*100
Determination of Excess Profits and Excess Domestic Profits	Excess Profits = Jurisdictional GloBE Income - Substance-Based Income Exclusion Excess Domestic Profits = Aggregate GloBE Income of Australian entities – Substance Based Income exclusion SBIE = (Qualified Payroll Costs × % of salaries) + (Qualified Tangible Assets × % of asset value) subject to ✓ Qualified payroll costs for employees performing activities for the CE in Australia, with varying percentages set for each fiscal year starting at 10% for 2023, decreasing progressively to 5.8% for 2032 with standard of 5% ✓ Qualified tangible assets located in Australia, with percentages starting at 8% for 2023, decreasing progressively to 5.4% from 2032
Calculate Qualified Domestic Minimum Top-up Tax	Top-up Tax Rate = 15% - ETR Qualified Domestic Minimum Top-up Tax = Excess Domestic Profits X Top-up Tax Rate
Calculate Top-up Tax under Income Inclusion Rule	Excess Profit × TopUp Tax Percentage × Australian Parent's Ownership Percentage in subsidiary of such jurisdiction
Calculate Top-up Tax under Undertaxed Profit Rule	UTPR Top-Up Tax (Australia)=Residual Top - Up Tax × (Australia's Weighting Factor/ Total UTPR Weighting Factor) Australia's Weighting Factor = 0.5 × Australian Payroll + 0.5 × Australian Tangible Assets
Total Top-up Tax Liability	Sum of Top-up Taxes arrived under QDMTT+IIR+UTPR(Australia)

- ✓ The resulting QDMTT is allocated among Australian entities based on their proportionate share of the GloBE income. QDMTT is applied first in the sequence of topup tax collection, reducing or eliminating any amount that might otherwise be collected through IIR or UTPR by other jurisdictions
- ✓ Franking credits are available for DMT paid under the Australian legislation on the basis the DMT is considered a domestic corporate income tax, with franking debits arising for any DMT refunds received. Franking credits are not available for top-up tax paid in Australia resulting from the application of the IIR or UTPR due to the top-up tax under an Australian IIR or UTPR being effectively tax paid on behalf of low-taxed entities operating in other jurisdictions outside Australia

- ✓ The IIR operates after QDMTT, meaning any top-up tax collected domestically by the jurisdiction of the subsidiary is credited first, and only the remaining shortfall is taxed at the Australian parent level
- ✓ The UTPR would apply where group's parent company is not a resident of Australia or another country that has implemented the IRR/Global Minimum Tax, but one or more subsidiaries are residents of Australia. It imposes top-up on the Australian subsidiary if there are other subsidiaries in the group that have 'effective tax rates' of less than 15%.

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Transitional Safe Harbour

The Minimum Tax law reflects the safe harbours developed by the OECD. Broadly, there are 4 safe harbours available

Transitional country-by-country (CBC) reporting safe harbour

- The transitional CBC reporting safe harbour allows an MNE group to use CBC reporting and financial accounting data as the basis for the safe harbour calculation. Thereby eliminating the need to undertake detailed GloBE calculations.
- This safe harbour applies to fiscal years beginning on or before 31 December 2026 but not including a fiscal year that ends after 30 June 2028. An MNE group may elect to use the safe harbour if it can demonstrate, based on their Qualified CBC Reports and Qualified Financial Statements, that it meets one of the following tests for a jurisdiction:
  - De minimis test
  - Simplified effective tax rate test, or
  - Routine profits test The effect of applying
- This safe harbour is that the MNE group's jurisdictional top-up tax for that jurisdiction for the fiscal year is taken to be zero

Qualified Domestic Minimum Top-Up Tax (QDMTT) safe harbour

- An MNE group may elect to apply the permanent QDMTT safe harbour. The permanent QDMTT safe harbour reduces the top-up tax of a jurisdiction to zero. This is for the purpose of applying an IIR or UTPR in Australia in respect of the jurisdiction, where that jurisdiction applies a QDMTT that has QDMTT safe harbour status. This provides a practical compliance solution to avoid needing to carry out both QDMTT and IIR or UTPR calculations in respect of a jurisdiction

Non-Material Constituent Entity (NMCE) simplified calculations safe harbour

- MNE groups may elect to use the simplified calculations safe harbour, which includes a simplified method in determining the GloBE income or loss, GloBE revenue and adjusted covered taxes of a NMCE.
- This permanent safe harbour allows MNE groups to use these simplified calculations for NMCEs in determining whether the de minimis test, routine profits test or effective tax rate test has been met for a jurisdiction under the safe harbour.
- Broadly, an NMCE is a constituent entity that has not been consolidated in the UPE's consolidated financial statements solely due to size or materiality.
- Where an MNE group meets one of the simplified calculations safe harbour tests, the top-up tax for the jurisdiction is taken to be zero, with some limited exceptions. Simplified calculations are currently available for NMCEs. Constituent entities other than NMCEs have to apply the usual GloBE computational rules as part of the simplified calculations safe harbour

Transitional country-by-country (CBC) reporting safe harbour

- The transitional UTPR safe harbour allows an MNE to reduce their UTPR top-up tax amount in respect of the UPE jurisdiction (only) to nil during the transitional period, if the UPE jurisdiction has a nominal corporate income tax rate of at least 20%. This safe harbour applies to fiscal years beginning on or before 31 December 2025 and ending before 31 December 2026

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Consequential Amendments to Australia's Income-tax Provisions (cont...)

Australia's implementation of the GloBE Rules includes consequential amendments to Australia's income tax law to clarify its interaction with Pillar Two. In particular, the Consequential Act includes amendments to specific Australian cross-border tax provisions. These include rules concerning foreign income tax offsets, controlled foreign companies, hybrid mismatches and foreign hybrids

Foreign income tax offset rules

- Australia's foreign income tax offset (FITO) rules do not provide a foreign tax credit for taxes paid under a foreign IIR and foreign UTPR. However, a FITO may be claimed in respect of foreign DMT paid on income included in MNE's Australian assessable income to the extent the usual eligibility criteria and integrity rules are satisfied
- The amount of DMT tax which an entity is treated as having paid is reduced by:
  - the amount of a refundable tax credit that is refunded to an entity because the credit exceeds income tax liability
  - consideration received for the transfer of a transferable tax credit to which an entity was entitled in respect of a foreign income tax of that jurisdiction
  - cash or cash equivalent amounts recognized as government grants under International Accounting Standard 20 (or a comparable accounting standard applicable under a foreign law)
  - a benefit of a kind specified by the Minister in respect of a specified jurisdiction.
- This new integrity rule complements the existing FITO integrity rule. The existing rule reduces the amount of foreign income tax that an entity is considered to have paid:
  - to the extent it is entitled to refunds of the foreign income tax, or
  - by any other benefits worked out by reference to the amount of foreign income tax

Controlled foreign company rules

- The CFC rules work to attribute foreign income earned by a foreign company back to Australia in certain circumstances. The interactions between the CFC rules and Pillar Two are such that:
  - Tax imposed under CFC tax regimes (including Australia) are taken into account when calculating the effective tax rate of a jurisdiction for Pillar Two purposes
  - Foreign DMT, IIR or UTPR taxes are excluded from the meaning of 'subject to tax' for CFCs and transferor trusts located in a listed jurisdiction. This will also impact whether certain income is considered eligible designated concession income (EDCI) and therefore taxed in Australia
  - Taxpayers are precluded from notionally deducting foreign IIR tax and foreign UTPR tax in calculating attributable income
  - A notionally allowable deduction may be available for payments of foreign DMT tax
- Australia's Qualified Domestic Minimum Tax (QDMT) is given priority in its application to Australian income and does not take into account taxes imposed under other CFC tax regimes

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Consequential Amendments to Australia's Income-tax Provisions

Hybrid mismatch rules

- The operation of Australia's hybrid mismatch rules broadly continues to operate unaffected by the Australian global and domestic minimum tax.
- Foreign DMT, IIR or UTPR and other foreign minimum taxes are disregarded when determining if an amount of income is subject to foreign income tax per the hybrid mismatch rules under section 832-130 of the Income Tax Assessment Act 1997. This ensures that a hybrid mismatch can be identified irrespective of whether a jurisdiction has implemented an IIR, UTPR or DMT
- The disregarding of such taxes also applies in the context of Australia's targeted integrity rule in Subdivision 832-J. Specifically, a foreign GloBE tax does not impact whether a payment of interest or an amount under a derivative financial arrangement is subject to foreign income tax at a rate of 10% or less. However, the application of foreign IIR, UTPR and DMT taxes may still be a relevant factor under the principal purpose test in determining whether it is reasonable to conclude that an entity entered a scheme with the requisite purpose

Foreign hybrid rules

- Similarly, Australia's foreign hybrid rules broadly continues to operate unaffected by the Pillar Two regime. Australia’s foreign hybrid rules ensure that an entity that qualifies as a ‘foreign hybrid’ is treated as a partnership (rather than a company) for Australian tax purposes.
- One of the requirements for entities to be treated as foreign hybrids is that no foreign income tax is imposed on the entity itself. References to 'foreign income tax' do not include foreign IIR, UTPR and DMT taxes and other foreign minimum taxes, ensuring that the foreign hybrid rules are not impacted by a foreign jurisdiction's decision to impose such taxes at the level of the foreign hybrid entity

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Draft Rules on Lodgment and Penalty

Lodgment

- MNE groups must meet four distinct lodgment requirements:
  - GloBE Information Return (GIR): OECD standard report that must be filed electronically by the due date; no extensions are permitted.
  - Foreign Notification Form (FNF): Notifies the ATO of GIR lodgment in a foreign jurisdiction with a Qualifying Competent Authority Agreement (QCAA).
  - Australian IIR/UTPR Tax Return (AIUTR): Determines topup tax under the IIR and UTPR.
  - Australian DMT Tax Return (DMTR): Calculates domestic minimum topup tax.
- To streamline compliance, the ATO has merged the FNF, AIUTR, and DMTR into a Combined Global and Domestic Minimum Tax Return (CGDMTR), while the GIR remains a separate requirement.
- Deadlines:
  - First transitional fiscal year: within 18 months after yearend
  - Subsequent fiscal years: within 15 months after yearend
  - Topup tax payments are due on the lodgment due date.
- MNE groups may appoint a Designated Local Entity (DLE) to lodge returns on behalf of all Australian group entities. While this centralized approach simplifies compliance, any delay by the DLE will impact all entities within the group.
- The ATO requires all submissions to be made electronically in the approved format. Where a GIR is lodged in another jurisdiction, Australian entities must still file an FNF. If the GIR is not exchanged on time, the ATO may require a local filing within 21 days of notice

Penalty

- The existing uniform penalty provisions contained in Schedule 1 of the TAA apply, with base penalty amounts similar to those imposed for significant global entities. This means, for example:
  - Penalties for failure to lodge on time, which can apply to entities that do not lodge an approved form by the due date. The base penalty amount is multiplied by 500.
  - Penalties for false and misleading statements or for taking a position that is not reasonably arguable. The base penalty amount is doubled.
  - In addition, an administrative penalty can apply for failing to keep records about the global and domestic minimum tax.
- During the transition period, normal penalties under the Taxation Administration Act 1953 (TAA) still apply, including failure to lodge charges and penalties for false statements or poor record keeping. However, the ATO will usually remit most penalties if groups show they have taken reasonable steps to meet their obligations. Typically, only one penalty per group is applied for the GloBE Information Return (GIR) and one for the Combined Global and Domestic Minimum Tax Return (CGDMTR). Some deadlines, like for AIUTR and DMTR, can be extended if a group can prove it acted reasonably, though GIR and FNF deadlines cannot be deferred but suspended temporarily

- For GloBE permanent establishments located in Australia, all lodgment and payment obligations are placed on its main entity
- GloBE joint ventures (JVs) and GloBE JV subsidiaries are not required to separately lodge the GIR or the AIUTR. However, disclosure requirements regarding GloBE JVs and GloBE JV subsidiaries are required in the GIR for applicable MNE groups that hold ownership in GloBE JVs
- For trusts, partnerships and other unincorporated entities, Subdivision 128-B of the TAA extends the entities to which obligations and liabilities in respect of the Australian global and domestic minimum tax apply

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Transition to Pillar 2 under Draft Guidelines

- To facilitate a smooth transition, the ATO introduced the Transition Period to give multinational enterprise (MNE) groups enough time to adapt to the complex compliance obligations of Australia's new Pillar Two regime. Covering fiscal years beginning on or before 31 December 2026 and ending on or before 30 June 2028, this phase focuses on helping affected groups prepare for accurate and timely lodgment of their GloBE and domestic minimum tax returns.
- The new rules often require substantial upgrades to IT systems, realignment of processes, and integration of data across multiple jurisdictions. Recognising these challenges, the ATO seeks to assist taxpayers in building robust reporting capabilities, ensuring data quality, and embedding Pillar Two requirements into their governance frameworks without exposing them to the full weight of compliance penalties during the initial implementation years.
- During the transition, the ATO is taking a "soft landing" approach. Instead of imposing strict enforcement, it prioritises education, assistance, and cooperative engagement. MNE groups that can demonstrate they are taking "reasonable measures" to comply—such as preparing implementation plans, conducting gap analyses, investing in IT upgrades, and allocating adequate resources—will generally not face penalties for genuine delays or initial errors. However, this relief is not open ended: fraud, tax evasion, and deliberate noncompliance are excluded, and repeated nonperformance or failure to improve systems after feedback will not qualify for relief

Example 1

IT upgrades causing delays (penalty remitted)

Kodiak Co, the designated lodgment entity for its Australian headquartered group, could not meet the first year deadline due to technical issues in a newly upgraded IT system. Kodiak requested deadline extensions and suspension of enforcement, provided evidence of reasonable measures, and lodged within the new timeline. All failure to lodge penalties were remitted

Example 2

Data complexities creating delays (penalty remitted)

In the second year, the same group faced unforeseen complexities in analysing data for the GloBE Information Return (GIR). Kodiak contacted the ATO before the deadline, demonstrated reasonable measures, and lodged within an extended timeline. Penalties for all returns were again remitted

Example 3

Failure to take reasonable measures (penalty imposed)

Wilbur Enterprises, an Australian headquartered group, failed to plan for its Pillar Two obligations and did not allocate resources until just before the filing deadline. Its designated local entity requested deadline extensions but could not show evidence of reasonable measures or provide a credible plan. The ATO denied deferrals, and failure to lodge penalties applied. Under transitional remission rules, 15 potential penalties were reduced to two FTL penalties—one for the GIR and one for the CGDMTR

Example 4

Errors showing gross indifference (penalty imposed)

Jasper Enterprises, the designated lodgment entity for its group, filed a GIR and CGDMTR that understated Australian DMT liabilities. The ATO's review found gross indifference in preparing the statements, with no working papers or evidence to support them. Given the significant tax at risk and lack of care, penalties were fully imposed

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Record Keeping Requirements for GIR

General Record Keeping

- Broadly, the provision requires an Australian group entity, as well as GloBE JVs and GloBE JV subsidiaries, of an MNE group, to keep records that fully explain whether it has complied with the global and domestic minimum tax legislation. This includes, but is not limited to, all records that explain and show the basis of every disclosure in the GIR, AIUTR and DMTR lodged or exchanged with the Commissioner
- Excluded entities, which may not have an obligation to lodge, are still required to keep records relating to their status as an excluded entity
- Records must be kept in writing in English, or in a language for that is readily accessible and convertible to English and must enable the entity's liability to top-up tax to be readily determined
- Records must be kept until either:
  - the end of 8 years after those records were prepared or obtained
  - 8 years after the completion of the transactions or acts to which those records relate
  - the end of the period of review for an assessment to which those records relate (if extended), whichever is the later

Australian Record Keeping requirements for GIR

- As part of the requirement to keep records that fully explain whether taxpayer has complied with the global and domestic minimum tax legislation, taxpayers are required to keep records that support the disclosures in the GIR. This is notwithstanding that the UPE or DFE of the MNE group may lodge the GIR with a foreign government agency
- The records required to be kept are dependent on the information required to be provided under the dissemination approach, agreed upon by the OECD Inclusive Framework. The dissemination approach sets out which sections of the GIR are to be distributed to each country based on the MNE group's structure and the requirements of the rule order. More specifically, the UPE country receives the complete GIR, countries with taxing rights receive the detailed calculations for those jurisdictions in which it has taxing rights in relation to, and all countries receive the corporate structure. Based on this, the ATO should receive:
  - general information, such as the group's corporate structure and summary information
  - detailed top-up tax computations for those jurisdictions in respect of which Australia has taxing rights (including computations in relation to Australia itself)
  - detailed sections relating to safe harbours and exclusions where Australia has taxing rights (including Australia itself)
  - the whole GIR where there is an Australian UPE
  - computations for Australian DMT tax.
- Broadly, this means records must be kept for all disclosures in the GIR in relation to overseas jurisdictions where Australia has taxing rights
- Where there is a foreign UPE and Australia does not have taxing rights for an overseas jurisdiction, records must be kept that support that Australian CE has no IIR/UTPR taxing rights as per the agreed rule order. Records must still be kept for all detailed disclosures in the GIR in relation to Australia itself.
- Records must also be kept in relation to the MNE group structure regardless of whether Australia has taxing rights over a foreign jurisdiction
- Where there is an Australian UPE, records must be kept for all disclosures in the GIR

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Key Takeaways for the Taxpayers

Evaluate the applicability in terms of compliance, reporting, payment obligations, record kepping and disclosure requirements

Draw a roadmap for the group with all the requirements and action points including the timelines based on the evaluation while ensuring the consent of all the stake holders

Ensure proper and detailed documentation of internal policies and implementation plans including system gap analysis within the prescribed timelines while keeping the penalty implications in mind

Meet the transfer pricing compliance requirements such as local file, Master file and CbCR reporting prescribed in the regulations

Ensure compliance with transitional safe harbour requirements in order ro avail the relief

Track record keeping and lodge the required forms within prescribed due dates. Ensure Proactive communication with the ATO regarding delays and errors including appropriate measures to correct such errors

Ensure the accurate computation of QDMTT, IIR and UTPR and payment of top-up tax liability within prescribed timelines

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ABOUT US

- VSTN Consultancy is a Global Transfer Pricing firm with extensive expertise in the field of international taxation and transfer pricing having its offices in India and UAE. VSTN Consultancy has been awarded by International Tax Review (ITR) as Best Newcomer in Asia Pacific – 2024 and is recognized as one of the finest performing transfer pricing firms. **VSTN Consultancy has been shortlisted in 7 awards as finalist by ITR for Tax Innovator, Tax Compliance and Reporting Firm, Transfer Pricing Leader (founder), Transfer Pricing Rising Star (One of the Employees) in Asia Pacific – 2025 and Best Newcomer, Tax Innovator and Transfer Pricing Leader (founder) in EMEA – 2025.**
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