

BEPS 2.0 - Pillar Two Developments Tracker

As at 12 April 2024

The EY logo consists of the letters 'EY' in a bold, white, sans-serif font. A yellow triangle is positioned above the 'Y', pointing towards the top right corner of the logo.

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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:

- ▶ Greece
- ▶ Japan

Overview of Pillar Two implementation across the world

Final legislation		Final legislation		Draft legislation		Intention to implement Pillar Two
Jurisdiction	Rules covered	Jurisdiction	Rules covered	Jurisdiction	Rules covered	
European Union	QDMTT, IIR, UTPR	Malta	Filing Obligations	Australia	QDMTT, IIR, UTPR	Bahamas
Austria	QDMTT, IIR, UTPR	Mauritius*	QDMTT	Barbados	QDMTT	Gibraltar
Belgium	QDMTT, IIR, UTPR	Norway	QDMTT, IIR	Canada	QDMTT, IIR	Guernsey
Bulgaria	QDMTT, IIR, UTPR	Netherlands	QDMTT, IIR, UTPR	Cyprus	QDMTT, IIR, UTPR	Hong Kong
Croatia	QDMTT, IIR, UTPR	New Zealand	IIR, UTPR	Estonia	Filing obligations	Indonesia
Czech Republic	QDMTT, IIR, UTPR	Qatar*	Unclear	Latvia	Filing obligations	Isle of Man
Denmark	QDMTT, IIR, UTPR	Romania	QDMTT, IIR, UTPR	Lithuania	Filing obligations	Jersey
Finland	QDMTT, IIR, UTPR	Slovakia	QDMTT	South Africa	IIR, QDMTT	Poland
France	QDMTT, IIR, UTPR	Slovenia	QDMTT, IIR, UTPR	Spain	QDMTT, IIR, UTPR	Singapore
Germany	QDMTT, IIR, UTPR	South Korea	IIR, UTPR	Switzerland	IIR, UTPR	Taiwan
Greece	QDMTT, IIR, UTPR	Sweden	QDMTT, IIR, UTPR	United Kingdom	UTPR	Thailand
Hungary	QDMTT, IIR, UTPR	Switzerland	QDMTT			
Ireland	QDMTT, IIR, UTPR	United Arab Emirates*	Unclear			
Italy	QDMTT, IIR, UTPR	United Kingdom	QDMTT, IIR			
Japan	IIR	Vietnam	QDMTT, IIR			
Liechtenstein	QDMTT, IIR, UTPR					
Luxembourg	QDMTT, IIR, UTPR					
Malaysia	QDMTT, IIR					

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

*Mauritius, Qatar and the United Arab Emirates have enacted a law incorporating an initial provision for the introduction of Pillar Two. Detailed provisions and regulations regarding how these countries 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 12 April 2024

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	21 March 2024	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 1 January 2024 UTPR - 1 January 2025	For more details, click here
Austria	14 December 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Bahamas	21 February 2024	Intended	Unclear	Unclear	QDMTT - Unclear	For more details, click here
Barbados	15 December 2023	Draft legislation	Unclear	Unclear	QDMTT - 1 January 2024	For more details, click here
Belgium	06 March 2024	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	
Bermuda	8 August 2023	No	No	No	Unclear	
Bulgaria	12 December 2023	Final legislation	Final legislation	Final 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

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 a legislation approved by the relevant legislative bodies." This term includes both, legislation already enacted or legislation that awaits a procedural formality to achieve official enactment.
- ▶ '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
Croatia	22 December 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
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	1 December 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Denmark	19 March 2024	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024*	
Estonia	8 February 2024	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	28 December 2023	Final legislation	Final legislation	Final 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.

* Refer to the latest entry of Denmark in section 'Jurisdiction reactions on Pillar Two'.

Legend:

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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
France	21 December 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Germany	15 December 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Gibraltar	19 December 2023	Intended	Intended	Intended	QDMTT - 31 December 2023	For more details, click here
Greece	5 April 2024	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	
Guernsey	19 May 2023	Intended	Intended	Unclear	IIR and QDMTT - 1 January 2025	For more details, click here
Hong Kong	21 December 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	For more details, click here
Indonesia	20 December 2022	Intended	Intended	Intended	Unclear	

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.
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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
Ireland	12 December 2023	Final legislation	Final legislation	Final 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 - 1 January 2025	For more details, click here
Italy	19 December 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Japan	30 March 2024	Intended	Final legislation	Intended	IIR - 1 April 2024 QDMTT and UTPR - Unclear	
Jersey	19 May 2023	Intended	Intended	Unclear	IIR and DMTT - 1 January 2025	For more details, click here
Latvia	30 January 2024	Unclear	Intended (Delay)	Intended (Delay)	IIR and UTPR - 31 December 2029	For more details, click here
Liechtenstein	28 March 2024	Final legislation	Final legislation	Final legislation	IIR and DMTT - 1 January 2024 UTPR - 1 January 2025	For more details, click here
Lithuania	6 March 2024	Intended	Intended (Delay)	Intended (Delay)	QDMTT - 1 January 2025 IIR and UTPR - 31 December 2029	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 a legislation approved by the relevant legislative bodies." This term includes both, legislation already enacted or legislation that awaits a procedural formality to achieve official enactment.
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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
Luxembourg	25 March 2024	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	
Malaysia	28 November 2023	Final legislation	Final legislation	Unclear	IIR and QDMTT - 1 January 2025	For more details, click here
Malta	20 February 2024	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	19 December 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
New Zealand	27 March 2024	No	Final legislation	Final legislation	IIR and UTPR - 1 January 2025	
Norway	12 January 2024	Final legislation	Final legislation	Intended	IIR and QDMTT - 31 December 2023	
OECD ²	18 December 2023	Yes	Yes	Yes	N/A	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:

- ▶ '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 (6/7)

Jurisdiction or institution	Date of latest development	QDMTT	IIR	UTPR	Expected date of entry into effect	EY Global Tax Alert
Poland	26 February 2024	Intended	Intended	Intended	1 January 2025	For more details, click here
Qatar	2 February 2023	Unclear	Unclear	Unclear	Unclear	For more details, click here
Romania	19 December 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Singapore	16 February 2024	Intended	Intended	Intended	IIR and QDMTT - 1 January 2025	
Slovakia	8 December 2023	Final legislation	Intended (Delay)	Intended (Delay)	QDMTT - 31 December 2023 IIR and UTPR - 31 December 2029	For more details, click here
Slovenia	13 December 2023	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
South Africa	21 February 2024	Draft legislation	Draft legislation	Unclear	1 January 2024	For more details, click here
South Korea	31 December 2023	Unclear	Final legislation	Final legislation	IIR - 1 January 2024 UTPR - 1 January 2025	For more details, click here

Legend:

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- ▶ '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 a legislation approved by the relevant legislative bodies." This term includes both, legislation already enacted or legislation that awaits a procedural formality to achieve official enactment.
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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
Spain	20 December 2023	Draft legislation	Draft legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
Sweden	19 March 2024	Final legislation	Final legislation	Final legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	
Switzerland	22 December 2023	Final legislation	Draft legislation	Draft legislation	QDMTT - 1 January 2024 IIR and UTPR - 1 January 2025	For more details, click here
Taiwan	30 August 2023	Unclear	Unclear	Unclear	Unclear	For more details, click here
Thailand	1 March 2024	Intended	Intended	Intended	2025	For more details, click here
United Arab Emirates	15 March 2024	Intended	Intended	Intended	2025	
United Kingdom	14 March 2024	Final legislation	Final legislation	Draft legislation	IIR and QDMTT - 31 December 2023 UTPR - 31 December 2024	For more details, click here
United States	9 March 2023	No	No	No	N/A	For more details, click here
Vietnam	29 November 2023	Final legislation	Final legislation	Intended	IIR and QDMTT - 1 January 2024	For more details, click here

Legend:

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Note: Developments Tracker cut-off date - As at 12 April 2024

Status of local global minimum tax laws passed (1/2)

This section is intended to provide a summary listing of the enactment and substantive enactment dates of the implementation of Pillar Two legislation. This section is updated on a quarterly basis.

The information provided in this section of the tracker is designed to be read independently. It is not intended to be interpreted in conjunction with other sections of this tracker.

Status as of 31 March 2024

No.	Jurisdiction	QDMTT		IIR		UTPR		IFRS substantively enacted as of 31 March 2024	US GAAP enacted as of 31 March 2024	IAS 12 IFRS adapted local country endorsement
		Adopted	Entry into effect	Adopted	Entry into effect	Adopted	Entry into effect			
1	Austria	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
2	Belgium	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
3	Bulgaria	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
4	Croatia	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
5	Czech Republic	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
6	Denmark	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
7	Finland	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
8	France	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
9	Germany	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
10	Hungary	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
11	Ireland	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
12	Italy	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
13	Japan	No	Not applicable	Yes	1-Apr-24	No	Not applicable	Yes	Yes	Yes
14	Liechtenstein	Yes	1-Jan-24	Yes	1-Jan-24	Yes	1-Jan-25	Yes	Yes	Yes

Status of local global minimum tax laws passed (2/2)

No.	Jurisdiction	QDMTT		IIR		UTPR		IFRS substantively enacted as of 31 March 2024	US GAAP enacted as of 31 March 2024	IAS 12 IFRS adapted local country endorsement
		Adopted	Entry into effect	Adopted	Entry into effect	Adopted	Entry into effect			
15	Luxembourg	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
16	Malaysia	Yes	1-Jan-25	Yes	1-Jan-25	No	Not applicable	Yes	Yes	Yes
17	Malta	No	Delayed	No	Delayed	No	Delayed	Yes	Yes	Yes
18	Netherlands	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
19	New Zealand	No	Not applicable	Yes	1-Jan-25	Yes	1-Jan-25	Yes	Yes	Yes
20	Norway	Yes	31-Dec-23	Yes	31-Dec-23	No	Not applicable	Yes	Yes	No
21	Romania	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
22	Slovakia	Yes	31-Dec-23	Deferred	31-Dec-29	Deferred	31-Dec-29	Yes	Yes	Yes
23	Slovenia	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
24	South Korea	No	Not applicable	Yes	1-Jan-24	Yes	1-Jan-25	Yes	Yes	Yes
25	Sweden	Yes	31-Dec-23	Yes	31-Dec-23	Yes	31-Dec-24	Yes	Yes	Yes
26	Switzerland	Yes	1-Jan-24	No	Not applicable	No	Not applicable	Yes	Yes	Yes
27	United Kingdom	Yes	31-Dec-23	Yes	31-Dec-23	No	Not applicable	Yes	Yes	Yes
28	Vietnam	Yes	1-Jan-24	Yes	1-Jan-24	No	Not applicable	Yes	Yes	No

IFRS substantively enacted: Legislation is substantively enacted when any future steps in the enactment process will not change the outcome.

US GAAP enacted: Legislation is considered enacted when any further procedures in respect to the particular legislation being passed at the time are unable to change the outcome.

IFRS adapted local country endorsement: Whether the jurisdiction has endorsed the amendments to IAS 12 (Income Taxes) by the International Accounting Standard Board for IFRS adapted version.

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



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