

# Publisher's Note

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<b>TAXATION OF FOREIGN AFFILIATES</b> Angelo Nikolakakis Release No. 3, December 2025
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## Publisher's Special Release Note 2025

The pages in this work were reissued in October 2025 and updated to reflect that date in the release line. Please note that we did not review the content on every page of this work in the October 2025 release. We will continue to review and update the content according to the work's publication schedule. This will ensure that subscribers are reading commentary that incorporates developments in the law as soon as possible after they have happened or as the author deems them significant.

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Angelo Nikolakakis has added new commentary to Chapter 16, Global Minimum Tax.

## **Highlights**

### **Volume 2**

#### **Chapter 16 — Global Minimum Tax**

Regarding computation of GloBE Income or Loss, New Subdivision C, International Shipping Net Income or Loss Exclusion, and Subdivision D, Ultimate Parent Entities Subject to Tax Transparency or Deductible Dividend Regimes have been added under Part II—Global Minimum Tax. The new subdivisions clarify exemptions for international shipping income, and provide special rules for ultimate parent entities subject to tax transparency or deductible dividend regimes. These updates explain how certain income and dividends may be excluded from GloBE calculations under specific conditions.

New commentary has been added under the heading VI. *Global Minimum Tax Act*, Division 8, Safe Harbours and Simplifications detailing the introduction of permanent and transitional safe harbours for multinational enterprise (“MNE”) groups, including the Qualified Domestic Minimum Top-up (“QDMTT”) tax safe harbour, simplified calculations safe harbour, and transitional country-by-country report (“CbCR”) safe harbour, which aim to reduce compliance burdens and provide relief during the implementation of complex new tax rules.

#### **Reference Materials**

Current Status of Tax Treaties and Treaty Withholding Tax Rates table were also updated.