Global Reward Services Quarterly Newsletter

March 2020

KPMG LLP's (KPMG) Global Reward Services Quarterly Newsletter brings you compensation and reward developments, along with KPMG observations, from around the world.

We are monitoring the business and tax impacts of COVID-19 implications globally. For the latest in global tax updates, please visit our COVID-19: Insights on tax impacts page. Stay safe.

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Americas:

Canada: Update on Proposed Changes to the Tax Treatment of Employee Stock Options

The Canadian government announced in December 2019 that it is delaying the implementation of the proposed changes to the tax treatment of employee stock options. It is expected to address this as part of its 2020 budget. As a result, there is no change to the current preferential personal tax treatment for employee stock options in 2020.

Under the current tax rules, employee stock options can receive preferential personal tax treatment in the form of a deduction (the stock option deduction). As a result of this deduction, employment income is effectively taxed at rates similar to capital gains.

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Under the proposed legislative amendments, certain employee stock options that qualify for the stock option deduction will be annually capped at $200,000 CAD. However, stock options granted by Canadian-controlled private corporations and certain "highly innovative, fast-growing companies" will be exempt from the new limit.

The Department of Finance added that it still plans on moving forward with its changes to limit employee stock option deduction benefits for high-income individuals employed at "large, long-established, mature companies." Thus the government intends to keep its tax promises. The new effective date will be announced in the 2020 budget. Read More

KPMG observations:

Given the intention is to introduce these changes, affected companies now have more time to consider additional stock option grants, as well as changes to their compensation plans to maintain the maximum stock option deduction for employees under the new rules, such as allowing options to vest over a number of years to benefit from the $200,000 CAD annual cap, where possible. In addition, companies should consider reengineering internal processes for tracking several tranches of stock options qualifying for the differentiated tax treatment, and be ready for the new compliance requirements regarding grant reporting once the rules become effective.

United States: IRC Section 162(m) Proposed Regulations to Address Tax Law Changes

On December 16, 2019, the Treasury and Internal Revenue Service released proposed regulations addressing the changes made to section 162(m) of the Internal Revenue Code as part of the 2017 tax law commonly referred to as the Tax Cuts and Jobs Act.

Section 162(m) generally disallows a deduction for compensation paid in any tax year to a covered employee of a publicly held corporation that exceeds $1 million. The proposed regulations confirm the interpretations from Notice 2018-68 and update the definitions of covered employee, publicly held corporation, and applicable employee compensation as well as provide a significant number of useful examples applying the guidance. Read the proposed regulations [PDF 434 KB] (36 pages as published in the Federal Register).

The proposed regulations, among other things, also provide ordering rules for nonqualified deferred compensation (NQDC) arrangements paid out in a series of payments. Grandfathered amounts are allocated to the first otherwise deductible payment paid under the arrangement; if the grandfathered amount exceeds the first otherwise deductible payment, then grandfathered amounts continue to be allocated to the payments until those amounts are fully allocated.

The preamble in the proposed regulations acknowledges potential issues that could arise in coordinating the new perpetual covered employee status rules with section 409A provisions. Under section 409A, NQDC payments typically may not be further deferred or accelerated except in limited scenarios. One exception to this general rule permits a plan to delay payment of NQDC to the earliest tax year in which payment would not result in a lost deduction by reason of section 162(m). Read the December and January updates here.

KPMG observations:

In light of the newly proposed regulations, companies should examine the implications associated with (i) expanded definitions of publicly held corporations subject to section 162(m) limitations; (ii) revisiting your corporate structure/entities; (iii) covered employees of affected corporations; and (iv) compensation that must be taken into account. Specifically, the grandfathering and other transition relief opportunities should be considered when implementing the newly refined provisions, and the tracking required with the concept of "once a covered person, always a covered person."

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Australia: Board of Taxation Issues Report on Recommendations for Tax Residency

Australia's Board of Taxation released a report on the reform of the individual tax residency rules that it provided to the federal government in March 2019. The Board concluded that the tax legislation requires improvement and simplification in order to properly address 21st century social and employment issues.

This tightening is significant because the rules concerning tax residency for individuals would give global mobility managers and employees who move into and out of Australia greater transparency and certainty regarding how an individual's tax residence in Australia would be determined. The guidance from the new report can also help with budgeting and planning around tax costs tied to international assignments with better certainty.

Some key features of the Board's proposals include (a) an individual who spends 183 days or more in Australia in an income year would be a tax resident for that income year, regardless of the person's broader circumstances; (b) an individual who spends less than 183 days in Australia in an income year could also be a tax resident for all or part of that year, if the person meets certain tests.

According to the Board, what it is proposing would provide greater certainty for taxpayers by refocusing the tax residency rules in three ways:

— Making physical presence the primary measure of residency—moving Australia to closer alignment with international practice;

— Focusing on Australian connections—providing that two individuals with identical physical presence and other connections to Australia should be treated the same; and

— Adopting only objective criteria—removing any requirement to test intention or undertake broad, holistic examinations. Read More

KPMG observations:

The federal government has not provided any indication of when or how it may respond to the Board's report. Therefore, it is difficult to predict what might become of these recommendations.

Companies should identify the individuals that could be impacted by these rules, and consider collecting appropriate data to support residency positions particularly if they are senior executives. These new rules would provide the tax authorities greater transparency and certainty regarding how an individual's tax residence in Australia will be determined. The guidance from the new report can also help with budgeting and planning around tax costs tied to international assignments with better certainty. Companies should be keeping an eye out for how they budget and plan their international employee assignments.

The Board's recommendations would generally represent a more modern approach to determination of individual tax residency. However, they still contain subjective elements, and their interaction with Australia's bilateral tax treaties would continue to give rise to complexity for taxpayers.

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Australia: Superannuation Amnesty Bill Passes Parliament

In February 2019, it was announced that employers will have a six-month amnesty to correct historical Australian superannuation shortfalls, following the passage of key legislation. The Treasury Laws Amendment (Recovering Unpaid Superannuation) Bill 2019 passed both Houses of Parliament on 24 February and now awaits Royal Assent to be enacted, which is expected shortly. This is a significant opportunity for employers to self-correct past superannuation guarantee (SG) noncompliance without the usual heavy penalty regime.

Specifically, the Bill:

- Provides for a one-off amnesty to encourage employers to self-correct historical superannuation guarantee noncompliance
- Limits the Commissioner of Taxation's (the Commissioner) ability to remit penalties for historical superannuation guarantee non-compliance where an employer fails to disclose information relevant to its historical superannuation guarantee shortfall.

Unlike other taxes, after the amnesty ends, the Commissioner will not be able to provide any penalty remission below 100 percent—even if the organization took reasonable care or has a reasonably arguable position. Over 7,000 employers have already voluntarily disclosed their historical underpayments and a further 7,000 are expected to come forward during the amnesty. Assistant Minister for Superannuation, Financial Services, and Financial Technology Jane Hume has stated that the total superannuation expected to be paid as a result of the amnesty will be approximately A$230 million.[1] Read More

KPMG observations:

This is a significant opportunity for employers to self-correct past SG noncompliance without the usual heavy penalty regime.[2] Once the amnesty ends, a new and even more onerous penalty regime will apply with an increased level of Australian Taxation Office activity expected following the introduction of Single Touch Payroll (comprehensive payroll and superannuation reporting regime).

The increased media scrutiny on employers combined with the revenue authorities' real-time access to wage information through Single Touch Payroll means it is vital that employers be proactive in fostering their compliance with superannuation and wage payments. This amnesty provides employers with a one-off opportunity to correct their historical errors.

[1] Source: Australian Government Treasury Web site, Address to the Conexus Financial Superannuation Chair Forum, Healesville, Victoria, Senator The Hon Jane Hume (January 29, 2020)

[2] Source: KPMG GMS Flash Alert Web site, KPMG Australia, Mardi Heinrich, Daniel Hodgson, Ablean Saoud (June 8, 2018)

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People's Republic of China: Annual Comprehensive Income Tax Reconciliation Policies

On December 14, 2019, the Ministry of Finance and the State Taxation Administration of the People's Republic of China (China) issued two announcements that set out new requirements regarding the 2019 Annual Reconciliation for relevant taxpayers and income types, the calculation formula for individual taxation, the timeframe and process for filing, as well as other items.

Announcement 94 of 2019 is the "Announcement on relevant policies regarding individual income tax annual comprehensive income tax reconciliation" and secondly the "consultation document" is the "Announcement on annual comprehensive income tax reconciliation." Both these announcements sought public opinion on the proposed reconciliation policy details by the end of 2019.

Both Announcement 94 and the consultation document are important because they continue to carry the essence of China's 2019 individual income tax reform, which aims to reduce the tax burden and administrative obstacles for taxpayers while empowering enforcement by the tax authorities.

The standard timeframe for abiding by the annual reconciliation filing is from March 1, 2020 to June 30, 2020. There are a number of requirements for the 2019 Annual Reconciliation that need to be observed. Please read our KPMG China alert for specific details (link below).

Note: a special timeframe applies in the following circumstances:

— Nondomiciled individuals who depart from China prior to the standard timeframe can file the Annual Reconciliation before their departure date.

— Taxpayers whose annual comprehensive income does not exceed CNY 60,000, and tax withholding has been applied can apply for tax refunds via an online "fast route" between March 1, 2020 and May 31, 2020. Read More

KPMG observations:

In view of the significant size of the Chinese taxpayer population, tax withholding agents play a key role in the collection of individual income tax in China. The consultation document clarifies that where individual taxpayers request withholding agents to facilitate their Annual Reconciliation filing, the withholding agent should provide the necessary assistance. The amended individual income tax law provides for itemized deductions and the concept of "comprehensive income," which should prompt taxpayers to be more aware of the Chinese tax regulations compared to the old tax system. Companies should observe the 2019 reconciliation filing requirements to the extent possible and should relay this information to their senior executives as well as identify employees who may have exited China and are subject to the special timeframe.

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People's Republic of China: Novel Coronavirus (2019-nCoV): Tax, Immigration, and Employment Law Issues for Business Continuity Plans

Due to the rapid escalation of the coronavirus in China and around the world, many companies have initiated business continuity planning to protect their staff and mitigate the impact on their business operations. In maintaining business continuity, there are several people-related issues to consider, including how to manage a cross-border workforce and changes to employment and remuneration terms. Read more

> **KPMG observations:**
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> **The KPMG People Services team has developed a booklet (*Coronavirus: Protect Your Staff and Your Business*, February 2020) highlighting the key considerations for these issues from high-level tax, legal, and immigration perspectives. Read more**

Hong Kong: Court Issues Decision on Separation/Termination Payment

In January 2020, in Hong Kong, the Court of Final Appeal (CFA) issued an important decision applying the principle that a payment made in return for acting or being an employee is taxable, whereas a payment that is "for something else" is not.

The CFA handed down its decision in the case of *Commissioner of Inland Revenue v Poon Cho-ming, John* FACV No. 1 of 2019, which upholds the (lower) Court of Appeal's (CA) decision that dismissed the Commissioner's appeal. Read More

Ultimately, the CFA decided in favor of the taxpayer in concluding that a payment in lieu of a bonus (Sum D) and share option gain arising from a separation agreement should not be subject to Salaries Tax.

The CFA found that the CA was correct in holding that Sum D and the share option gain were not taxable. In coming to its decision, the CFA applied the principles established in *Fuchs v Commissioner of Inland Revenue (2011) 14 HKCFAR 74,* that a payment made in return for acting or being an employee is taxable, whereas a payment that is "for something else" is not. In the Fuchs case, the terminal payments made to the taxpayer were provided for in his contract of employment and were held to be taxable.

With respect to Sum D, the Commissioner contended that, being in lieu of bonus, the sum was made in recognition of the taxpayer's efforts and therefore taxable. In considering the substance of Sum D, the CFA referred to the facts and decision of the CA, which found no evidence that the employees results and his performance had been considered for the purpose of determining a bonus to him. Sum D had been determined arbitrarily and was of a different nature, paid to make him go away quietly.

This decision by the CFA has significant impact on the taxation of termination packages as well as how they might be structured by employers. Employers and employees should carefully plan and review documentation pertaining to the termination of employment. Read More

> **KPMG observations:**
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> **The decision of the CFA brings to light that a review of termination payments under current and new separation agreements may be required as the case law demonstrates that distinguishing what is taxable from what is not may be difficult. The CFA's "substance-over-form" approach in this decision considered the purpose as well as the nature of the payments, regardless of the names attached to the payments. The decision affirms the principles established in *Fuchs*—i.e., that a payment made in return for acting or being an employee is taxable, whereas a payment that is "for something else" is not. Furthermore, the principles apply even if the consideration is a payment in lieu of a lost bonus or the right to retain share options that would have otherwise been forfeited.**

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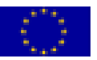
Singapore: Measures Implemented to Contain Spread of Coronavirus

In response to the coronavirus outbreak, Singapore's government is employing a combination of entry bans for visitors, denial of new work passes, and health directives (i.e., quarantine or compulsory leave of absence [LOA] for employees coming from China. On February 9, 2020, the Ministry of Manpower further introduced a responsibility for employers to complete an approval step for the entry or return of employees from China. As a condition for the approval, employers must make sure that their employees complete a compulsory LOA upon arrival in Singapore. Read more

KPMG observations:

As we have seen with China and Singapore, governments are issuing immigration, travel and tax legislation to help contain the spread of the virus or ease the tax administrative burden on taxpayers. Continue to check back on our Global Mobility Services (GMS) Flash Alert page for updates as this world situation continues to evolve.

Europe:



European Union: Mandatory Disclosure Rules in Global Mobility

On January 24, the EU Directive for Administrative Cooperation, No.6 (DAC6) outlined a range of rules for the mandatory disclosure of certain types of cross-border tax arrangements to relevant tax administrations. Although a major part of the mandatory disclosure rules (MDR) concerns tax arrangements and transactions between undertakings, certain tax arrangements for employees are in the scope of these rules and must be reported to the relevant tax administrations.

Direct taxation is not harmonized across the European Union (EU), which can mean that some taxpayers may exploit the gaps and inconsistencies and find ways to avoid or evade taxes in the relevant countries. In their pursuit to combat fraud and prevent tax evasion, tax authorities in the EU have agreed to cooperate more closely, which has resulted in several legislative initiatives.

The mandatory reporting of certain cross-border tax arrangements for employees is set to begin on July 1, 2020. Reportable tax arrangements enacted from June 25, 2018, must be reported retroactively.

This news matters because failure to report a tax arrangement to the relevant tax administration is sanctioned with significant financial fines that vary from country to country.

DAC6 introduces an obligation to disclose information on cross-border tax arrangements that meet certain criteria between intermediaries to tax administrations in the EU. Subsequently, tax administrations will automatically exchange information about the reported arrangements.

All disclosures must be reported within 30 days of the earlier day on which the arrangement is made available for implementation. However, the reportable tax arrangements enacted between June 25, 2018 and July 1, 2020, must be reported to the relevant tax administration by August 31, 2020.

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The EU member states were required to transpose DAC6 into national legislation by the end of 2019. At this point, some countries have yet to complete this process. The rules are broadly drafted and the EU has not issued accompanying guidance, which raises questions as to the interpretation. This means that the implementation of DAC6 will vary from country to country. Sanctions for not reporting range from daily fines to fines over EUR 2 million in certain countries. From a rewards perspective, the importance of this news can be demonstrated by way of a few examples of potentially reportable tax arrangements for employees:

— For example, assume an employee is temporarily assigned to a company/permanent establishment in another country and the tax rate on income in the host country is lower than in the home country. Here, standardized documentation and structure, a lower tax rate, and tax advantage will likely fulfill the requirements for mandatory reporting of such an assignment.

— In another example, assume part of the remuneration package for a CEO consists of shares in a foreign company of the same group and distribution of dividends in the jurisdiction where the CEO is awarded shares is not subject to tax withholding. Here, the combination of standardized documentation and structure and low or nontaxed dividend income (i.e., the existence of a tax advantage) can fulfill the mandatory reporting requirements for such an arrangement.

— Employers need to understand the impact of MDR, assess their activities, policies, documentation, etc., and determine what is reportable, where/to whom to report it, and what information they should retain in respect of nonreportable arrangements. Read More

KPMG observations:

The majority of EU member states have either finalized the transposition process or have taken significant steps in terms of completion expected early in 2020. With the fast-approaching application date of July 1, we can recommend that companies consider the following: (1) anticipate and organize compliance by reaching out to internal stakeholders, (2) assess their situation by determining whether changes to contractual arrangements are needed, and (3) monitor local implementation in EU and non-EU jurisdictions.

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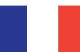

France: 2020 Finance Law Adopted, Some Changes to Budget Measures

On December 29, 2019, France's 2020 finance bill was published in the official journal after its validation by the Constitutional Council. (For prior coverage of the draft legislation, see GMS Flash Alert 2019-158, October 18, 2019).

Employers need to be aware of the changes to the taxation of nonresident employees and how withholding will operate in the future. The changes may provide a welcome relief for employers as it is likely that they will introduce a unique set of rules for withholding tax for all employees working in France, whatever their residency status. However, employers need to plan for the changes as, in many cases, this will mean increased costs.

With regards to the first change on the nonresident withholding tax, the Finance Law for 2019 introduced changes to the way nonresidents receiving wages, pensions, and life annuities are taxed. The Finance Law for 2020, however, postponed the removal of the partially final nature of the withholding tax that will now apply to income received from January 1, 2021. Further, the specific nonresident withholding tax system with its three rates (0 percent, 12 percent, and 20 percent) is maintained until January 1, 2023. Wages, pensions, and life annuities received from 2023 will fall under the withholding tax system. With regards to the second change regarding taxation of corporate executives, according to French domestic law, individuals are considered resident in France if:

- Their household or principal place of residence is in France
- They carry out their primary professional activity in France
- Their core economic interests are in France.

Under new rules, executives of large French corporations whose annual turnover exceeds EUR 250 million (down from EUR 1 billion in the draft legislation) will be deemed to perform their principal professional activities in France and, consequently, considered as tax residents of France.

If the corporation is a member of a group of controlled companies, the EUR 250 million annual turnover threshold is determined at the level of the group within the meaning of article L 233-16 of the French Commercial Code.

This new rule has a broader scope than just personal income as it also applies to determine residence for real estate wealth tax (IFI), as well as inheritance and gift taxes.

It applies as of January 1, 2019 for individual income tax, from January 1, 2020 for IFI, and from the date of publication of the law, for inheritance and gift taxes. Read More

KPMG observations:

KPMG in France continues to monitor Finance Law for 2020's impact and what tax rules employers need to be aware of going forward, including the taxation of nonresident employees, and the impact of withholding on residency status. Employers also need to be mindful of how the new French domestic tax residency rules will impact their senior executives. It is recommended that impacted executives review their circumstances carefully and seek advice. The changes may simplify the withholding tax rules for employers as the rules would affect all employees working in France, regardless of residency status. Tax treaties override domestic legislation and the French tax treaty network is extensive enough to cover individual income tax and IFI in some cases. However, there are far fewer tax treaties addressing inheritance and gift taxes and domestic law criteria are more likely applicable for these purposes.

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Ireland: Updated Filing Guidance for Reporting Employee Share Schemes

In December 2019, the Irish tax authority (Revenue) issued updated guidance regarding the process to file the annual information returns for share scheme reporting Form RSS1 and Form KEEP1. For prior years, employers or their tax agents could upload the Forms RSS1 and KEEP1 through the Revenue's secure file transfer service. From now on, employers must register with the Revenue that they have a share scheme reporting (SSR) online via Revenue's Online Service.

The due date for filing Form RSS1 and KEEP1 returns is on or before March 31 of the year following the calendar year in which the taxable event occurred. For example, the due date for the 2019 tax year is March 31, 2020.

This update matters because in prior years, employers or their tax agents could upload the Forms RSS1 and KEEP1 through the Revenue's secure file transfer service. Starting on December 19, 2019, employers must register with the Revenue that they have a SSR requirement online via Revenue's Online Service. In contrast with prior years' compliance steps, now there is an additional step to file the 2019 returns. Employers will need to build in sufficient time to complete registration prior to the filing/reporting deadline. Read More

KPMG observations:

The registration takes up to three working days to be processed by the Revenue. Thus, employers need to make sure that they have allowed sufficient time to complete the registration procedure, or that they give their tax agents sufficient time to register them for the SSR, in advance of the March 31 deadline. Employers are reminded that this is an additional step to file the 2019 returns when compared to prior years.

As outlined in GMS Flash Alert 2019-019, meeting the due date for filing Form KEEP1 in relation to the tax-favored qualifying Key Employee Engagement Programme options is extremely important. Failure to comply with this mandatory filing obligation will result in the company not being regarded as a qualifying company for KEEP and the tax-favored treatment being lost for their employees.

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