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	Resolution of the Council of Ministers No. [...] of 2025 Issuing the Rules for the Application of the Global and Domestic Minimum Taxes
	The Council of Ministers, After perusing: The Constitution, Law No. 7 of 2005 Promulgating the Qatar Financial Centre Law, and its amending Laws, Law No. 34 of 2005 on Free Zones, and its amending Laws, Law No. 36 of 2005 Establishing a Free Zone for Qatar Science and Technology Park, Law No. 2 of 2015 Promulgating the State Financial System Law, Law No. 24 of 2018 Promulgating the Income Tax Law, and its amending Laws, Law No. 13 of 2019 Establishing the Media City, The Emiri Decree No. 77 of 2018 Establishing the General Tax Authority, The Executive Regulations of the Income Tax Law Promulgated by Resolution of the Council of Ministers No. (39) of 2019, On the proposal of the Minister of Finance, Has decided the following: **Promulgation Articles:** **Article (1) – Promulgation:** 1. The rules for the application of the Global and Domestic Minimum Tax, as set out in Chapter VII Bis of the referenced Income Tax Law, shall be implemented in accordance with the attached Resolution, which is issued in both Arabic and English. 2. Subject to the provisions of Law No. (7) of 2019 on the Protection of the Arabic Language, the English version of the Resolution shall be relied upon for the interpretation and application of its Arabic version, if necessary.

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	Article (2) – Promulgation: All competent authorities, each within its jurisdiction, shall implement this Resolution. This Resolution shall enter into force upon its publication in the Official Gazette. It shall apply for the Fiscal Years beginning on or after 01/01/2025, as outlined in Article 23 (Bis 8) of the Income Tax Law.

	The Resolution
	Chapter 1 – Scope
	Article 1.1 - Scope of the Income Inclusion Rule and the Domestic Minimum Top-Up Tax Rule
1.1.1	The Income Inclusion Rule and the Domestic Minimum Top-Up Tax applies to Constituent Entities that are members of a Multinational Entity Group that has annual revenue of EUR 750,000,000 or more in the Consolidated Financial Statements of the Ultimate Parent Entity in at least two (2) of the four (4) Fiscal Years immediately preceding the tested Fiscal Year. Further rules are set out in Article 6.1 of this Resolution, which modify the application of the consolidated revenue threshold in certain cases.
1.1.2	If one or more of the Fiscal Years of the Multinational Entity Group considered for purposes of Article 1.1.1 of this Resolution, is of a period other than 12 months, for each of those Fiscal Years the EUR 750,000,000 threshold is adjusted proportionally to correspond with the length of the relevant Fiscal Year.
1.1.3	Entities that are Excluded Entities are not subject to the Income Inclusion Rule.
1.1.4	The Domestic Minimum Top-Up Tax shall apply to Constituent Entities located in the State in accordance with Articles 1.1.1, 1.1.2 and 1.1.3 of this Resolution. The Domestic Minimum Top-Up Tax shall also apply to the following:
a)	Stateless Flow-Through Entities created in the State, and
b)	Stateless Permanent Establishments with a place of business (or deemed place of business) in the State.
	Article 1.2 - Multinational Entity Group and Group
1.2.1	A Multinational Entity Group means any Group that includes at least one Entity or Permanent Establishment that is not located in the jurisdiction of the Ultimate Parent Entity.
1.2.2	A Group means a collection of Entities that are related through ownership or control such that the assets, liabilities, income, expenses and cash flows of those Entities:
a)	are included in the Consolidated Financial Statements of the Ultimate Parent Entity, or

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b)	are excluded from the Consolidated Financial Statements of the Ultimate Parent Entity solely on size or materiality grounds, or on the grounds that the Entity is held for sale.
1.2.3	A Group also means an Entity that is located in one jurisdiction and has one or more Permanent Establishments located in other jurisdictions provided that the Entity is not a part of another Group described in Article 1.2.2 of this Resolution.
	Article 1.3 - Constituent Entity
1.3.1	A Constituent Entity is:
a)	any Entity that is included in a Group, and
b)	any Permanent Establishment of a Main Entity that is within paragraph (a).
1.3.2	A Permanent Establishment that is a Constituent Entity under paragraph (b) of Article 1.3.1 above shall be treated as separate from the Main Entity and any other Permanent Establishment of that Main Entity.
1.3.3	A Constituent Entity does not include an Entity that is an Excluded Entity.
	Article 1.4 - Ultimate Parent Entity
1.4.1	Ultimate Parent Entity means either:
a)	an Entity that:
(i)	owns directly or indirectly a Controlling Interest in any other Entity, and
(ii)	is not owned, with a Controlling Interest, directly or indirectly by another Entity, or
b)	the Main Entity of a Group that is within Article 1.2.3 of this Resolution.
	Article 1.5 - Excluded Entity
1.5.1	An Excluded Entity is an Entity that is:
a)	a Governmental Entity,
b)	an International Organization,
c)	a Non-profit organization,
d)	a Pension Fund,
e)	an Investment Fund that is an Ultimate Parent Entity, or
f)	a Real Estate Investment Vehicle that is an Ultimate Parent Entity.
1.5.2	An Excluded Entity is also an Entity:
a)	where at least 95% of the value of the Entity is owned (directly or through a chain of Excluded Entities) by one or more Excluded Entities referred to in Article 1.5.1 of this Resolution (other than a Pension Services Entity) and where that Entity:
(i)	operates exclusively or almost exclusively to hold assets or invest funds for the benefit of the Excluded Entity or Entities, or
(ii)	only carries out activities that are ancillary to those carried out by the Excluded Entity or Entities, or
b)	where at least 85% of the value of the Entity is owned (directly or through a chain of Excluded Entities), by one or more Excluded Entities referred to in Article 1.5.1 of this Resolution (other than a Pension Services Entity) provided that substantially all of the Entity's income is Excluded Dividends or Excluded Equity Gain or Loss that is excluded from the computation of Global Anti-Base Erosion Income or Loss in accordance with paragraphs (b) and (c) of Article 3.2.1 of this Resolution

	For the purposes of Paragraph (a) above, an Entity that is a member of a Group that is held by an Investment Fund, or a Real Estate Investment Vehicle, can still meet the requirements under this Article, notwithstanding that the Excluded Entity described in this Article is not the Ultimate Parent Entity of that Group, pursuant to the Commentary, Article 1.5.2, Paragraph 45.
	For the purposes of Subparagraph (i) of Paragraph (a) above, where all of the activities undertaken by the Entity fall within the scope of Subparagraphs (i) and (ii) of Paragraph (a) above, it shall be considered an Excluded Entity, pursuant to the Commentary, Article 1.5.2, Paragraph 54.1.
	For the purposes of Subparagraph (ii) of Paragraph (a) above, to determine whether activities are ancillary to those carried out by Non-profit Organisations, the activities of an entity where 100% of the value is owned directly or indirectly by the Non-profit Organisation or by Non-profit Organisations will be deemed to be ancillary if the aggregate revenue of all Group Entities (excluding revenue derived by the Non-profit Organisation or by an Entity that is an Excluded Entity under Subparagraph (i) of Paragraph (a), or Paragraph (b), or that would be an Excluded Entity under Subparagraph (ii) of Paragraph (a), but for the application of this bright-line test), is less than EUR 750,000,000 (adjusted as provided under Article 1.1.2 of this Resolution if the Fiscal Year is a period other than 12 months) or 25% of the revenue of the Multinational Entity Group (if lower) for the Fiscal Period. The application of this deeming does not have regard to, and is not affected by, the actual activities carried out by such subsidiary entities, pursuant to the Commentary, Article 1.5.2, Paragraphs 54.2 and 54.3.
	Where the Entity meets the definition of an Excluded Entity, the entirety of its activities, including those undertaken by its Permanent Establishment(s), shall be excluded from this Resolution. Similarly, the activities undertaken by the Permanent Establishment shall not considered separate for purposes of applying paragraphs (a) and (b) of Article 1.5.2 of this Resolution, where an Entity meets the definition of an Excluded Entity under Article 1.5.2 of this Resolution based on the totality of the activities of the Entity, including all of its Permanent Establishments, pursuant to the Commentary, Article 1.5.2, Paragraph 43.1.
1.5.3	A Filing Constituent Entity may elect not to treat an Entity as an Excluded Entity under Article 1.5.2 of this Resolution. An election under this Article is a Five-Year Election.
1.5.4	Where all of the activities undertaken by the Entity fall within the scope of subparagraphs (i) and (ii) of paragraph (a) of Article 1.5.2 of this Resolution, it shall be considered an Excluded Entity.
	Article 1.6 - Sovereign Wealth Fund
1.6.1	A Sovereign Wealth Fund means an Entity that has been established by a government for the principal purpose of managing or investing a government's or jurisdiction's assets through the making and holding of investments, asset management, and related investment activities for the government's or jurisdiction's assets. A Sovereign Wealth Fund also includes any Entity that is wholly owned, directly or indirectly, by the Sovereign Wealth Fund and which undertakes the same or similar activities.

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1.6.2	A Sovereign Wealth Fund (including those incorporated as companies), as well as any Entity wholly owned by a Sovereign Wealth Fund, shall not be considered to be an Ultimate Parent Entity, shall not be considered part of a Multinational Entity Group, and shall not be considered to own a Controlling Interest in any Entity in which it has an Ownership Interest, provided that Sovereign Wealth Fund, or any Entity wholly owned by it, meet the definition of a Governmental Entity in Subparagraph (ii) of Paragraph (b) of Article 15.1 of this Resolution. Whether any such Entity is the Ultimate Parent Entity of a Multinational Entity Group shall be determined without regard to any Ownership Interest held by the Sovereign Wealth Fund, referred to above, pursuant to the Commentary, Article 1.4.1, Paragraphs 36.1-36.4, and Article 10.1 (Definition of Governmental Entity), Paragraph 30.
	Chapter 2 - Charging Provisions
	Article 2.1 - Application of the Income Inclusion Rule
2.1.1	A Constituent Entity, that is the Ultimate Parent Entity of a Multinational Entity Group, located in the State that owns (directly or indirectly) an Ownership Interest in a Low-Taxed Constituent Entity at any time during the Fiscal Year shall pay a tax in an amount equal to its Allocable Share of the Top-Up Tax of that Low-Taxed Constituent Entity for the Fiscal Year.
2.1.2	An Intermediate Parent Entity of a Multinational Entity Group located in the State that owns (directly or indirectly) an Ownership Interest in a Low-Taxed Constituent Entity at any time during a Fiscal Year shall pay a tax in an amount equal to its Allocable Share of the Top-Up Tax of that Low-Taxed Constituent Entity for the Fiscal Year.
2.1.3	Article 2.1.2 of this Resolution shall not apply if:
a)	the Ultimate Parent Entity of the Multinational Entity Group is required to apply a Qualified Income Inclusion Rule for that Fiscal Year, or
b)	another Intermediate Parent Entity that owns (directly or indirectly) a Controlling Interest in the Intermediate Parent Entity is required to apply a Qualified Income Inclusion Rule for that Fiscal Year.
2.1.4	Notwithstanding Articles 2.1.1 to 2.1.3 of this Resolution, a Partially-Owned Parent Entity located in the State that owns (directly or indirectly) an Ownership Interest in a Low-Taxed Constituent Entity at any time during the Fiscal Year shall pay a tax in an amount equal to its Allocable Share of the Top-Up Tax of that Low-Taxed Constituent Entity for the Fiscal Year.
2.1.5	Article 2.1.4 of this Resolution shall not apply if the Partially-Owned Parent Entity is wholly owned (directly or indirectly) by another Partially-Owned Parent Entity that is required to apply a Qualified Income Inclusion Rule for that Fiscal Year.
2.1.6	A Parent Entity located in the State shall apply the provisions of Articles 2.1.1 to 2.1.5 of this Resolution with respect to a Low-Taxed Constituent Entity that is not located in the State.
2.1.7	The Multinational Entity Group shall translate the Top-Up Tax liability expressed in the presentation currency of its Consolidated Financial Statements to the Qatari Riyal, pursuant to the Commentary, Article 2, Paragraph 10.1. The President shall issue a Decision on currency translation rules.
	The presentation currency of the Multinational Entity Group is the currency in which

	its Consolidated Financial Statements are presented, pursuant to the Commentary, Introduction, Paragraph 17.1.
2.1.8	Articles 2.1.1-2.1.6 of this Resolution shall not apply for the purposes of the Domestic Minimum Top-Up Tax.
	Article 2.2 - Allocation of Top-Up Tax under the Income Inclusion Rule
2.2.1	A Parent Entity's Allocable Share of the Top-Up Tax of a Low-Taxed Constituent Entity is an amount equal to the Top-Up Tax of the Low-Taxed Constituent Entity as calculated under Chapter 5 of this Resolution multiplied by the Parent Entity's Inclusion Ratio for the Low-Taxed Constituent Entity for the Fiscal Year.
2.2.2	A Parent Entity's Inclusion Ratio for a Low-Taxed Constituent Entity for a Fiscal Year is the ratio of (a) the Global Anti-Base Erosion Income of the Low-Taxed Constituent Entity for the Fiscal Year, reduced by the amount of such income attributable to Ownership Interests held by other owners, to (b) the Global Anti-Base Erosion Income of the Low-Taxed Constituent Entity for the Fiscal Year.
2.2.3	The amount of Global Anti-Base Erosion Income attributable to Ownership Interests in a Low-Taxed Constituent Entity held by other owners is the amount that would have been treated as attributable to such owners under the principles of the Acceptable Financial Accounting Standard used in the Ultimate Parent Entity's Consolidated Financial Statements if the Low-Taxed Constituent Entity's net income were equal to its Global Anti-Base Erosion Income and:
a)	the Parent Entity had prepared Consolidated Financial Statements in accordance with that accounting standard (the hypothetical Consolidated Financial Statements),
b)	the Parent Entity owned a Controlling Interest in the Low-Taxed Constituent Entity such that all of the income and expenses of the Low-Taxed Constituent Entity were consolidated on a line-by-line basis with those of the Parent Entity in the hypothetical Consolidated Financial Statements,
c)	all of the Low-Taxed Constituent Entity's Global Anti-Base Erosion Income were attributable to transactions with persons that are not Group Entities, and
d)	all Ownership Interests not directly or indirectly held by the Parent Entity were held by persons other than Group Entities.
2.2.4	In the case of a Flow-through Entity, Global Anti-Base Erosion Income under this Article shall not include any income allocated, pursuant to Article 3.5.3 of this Resolution, to an owner that is not a Group Entity.
2.2.5	Articles 2.2.1-2.2.4 of this Resolution shall not apply for the purposes of the Domestic Minimum Top-Up Tax.
	Article 2.3 - Income Inclusion Rule Offset Mechanism
2.3.1	A Parent Entity that owns an Ownership Interest in a Low-Taxed Constituent Entity indirectly through an Intermediate Parent Entity or a Partially-Owned Parent Entity that is not eligible for an exclusion from the Income Inclusion Rule under Articles 2.1.3 or 2.1.5 of this Resolution shall reduce its allocable share of a Top-Up Tax of the Low-Taxed Constituent Entity in accordance with Article 2.3.2 of this Resolution.
2.3.2	The reduction in Article 2.3.1 of this Resolution will be an amount equal to the portion of the Parent Entity's Allocable Share of the Top-Up Tax that is brought into charge by the Intermediate Parent Entity or the Partially-Owned Parent Entity under a Qualified Income Inclusion Rule.

2.3.3	Articles 2.3.1 and 2.3.2 of this Resolution shall not apply for the purposes of the Domestic Minimum Top-Up Tax.
	Article 2.4 - Application of the Domestic Minimum Top-Up Tax
2.4.1	Each Domestic Constituent Entity is jointly and severally liable to pay a Domestic Minimum Top-Up Tax for each Fiscal Year of the Multinational Entity Group that includes the Domestic Constituent Entity. The Domestic Minimum Top-Up Tax for the Fiscal Year shall equal to the Top-Up Tax determined for all Domestic Constituent Entities of the Multinational Entity Group.
2.4.2	Each Domestic Joint Venture and Domestic Joint Venture Subsidiary of a Domestic Joint Venture Group is jointly and severally liable to pay a Domestic Minimum Top-Up Tax for each Fiscal Year of the Multinational Entity Group that includes the Domestic Joint Venture or Domestic Joint Venture Subsidiary. The Domestic Minimum Top-Up Tax for the Fiscal Year shall be equal to the Top-Up Tax for the Domestic Joint Venture Group as determined under this Resolution.
2.4.3	In the case of Flow-through Entities and Permanent Establishments that are Stateless Constituent Entities, the Domestic Minimum Top-Up Tax shall apply to:
a)	Flow-through Entities that are Stateless Constituent Entities created under the domestic law of the State, and
b)	Permanent Establishments that are Stateless Constituent Entities, provided that the place of business (or deemed place of business) is located in the State and either there is no tax treaty applicable, or there is an applicable tax treaty and the State has the right to tax in accordance with such treaty. In both cases, these Entities shall be subject to separate Effective Tax Rate and Top-Up Tax calculations.
2.4.4	Constituent Entities shall make the Domestic Minimum Top-Up Tax computations using the Consolidated Financial Statements' presentation currency in accordance with Articles 3.1.2, 3.1.3, and 10.1 of this Resolution, pursuant to the Commentary, Paragraph 118.54.
2.4.5	A Group shall designate a single Entity for the filing and payment of the Domestic Minimum Top-Up Tax on behalf of one or more Constituent Entities. The President shall issue a Decision prescribing the manner and form by which that Entity is designated.
	Chapter 3 – Computation of Global Anti-Base Erosion Income or Loss
	Article 3.1 - Financial Accounts
3.1.1	The Global Anti-Base Erosion Income or Loss of each Constituent Entity is the Financial Accounting Net Income or Loss determined for the Constituent Entity for the Fiscal Year adjusted for the items described in Articles 3.2 – 3.5 of this Resolution.
3.1.2	Financial Accounting Net Income or Loss is the net income or loss determined for a Constituent Entity (before any consolidation adjustments eliminating intra-group transactions) in preparing Consolidated Financial Statements of the Ultimate Parent Entity.
	Adjustments to income or expense attributable to purchase accounting for an acquired business that are reflected in the Multinational Entity Group's consolidated accounts are not considered in the computation of a Constituent Entity's Financial Accounting Net Income or Loss. Other items of income or expense that are reflected

	in the consolidated accounts may be considered to the extent they can reliably and consistently traced to the relevant Entity, subject to the special rules applicable to acquisitions occurring before 1 December 2021, pursuant to the Commentary, Article 3.1.2, Paragraphs 3 and 4.
	The Global Anti-Base Erosion Income or Loss of all Constituent Entities shall be calculated in the presentation currency of the Multinational Entity Group's Consolidated Financial Accounts. Multinational Entity Groups shall adhere to the principles set out in the relevant accounting standards on currency translation when translating amounts for Global Anti-Base Erosion purposes, pursuant to the Commentary, Article 3.1.2, Paragraphs 5-5.6.
3.1.3	If it is not reasonably practicable to determine the Financial Accounting Net Income or Loss for a Constituent Entity based on the accounting standard used in the preparation of Consolidated Financial Statements of the Ultimate Parent Entity, the Financial Accounting Net Income or Loss for the Constituent Entity for the Fiscal Year may be determined using another Acceptable Financial Accounting Standard or an Authorised Financial Accounting Standard, if:
a)	The financial accounts of the Constituent Entity are maintained based on that accounting standard,
b)	The information contained in the financial accounts is reliable, and
c)	Permanent differences in excess of EUR 1,000,000 that arise from the application of a particular principle or standard to items of income or expense or transactions that differs from the financial standard used in the preparation of the Consolidated Financial Statements of the Ultimate Parent Entity are conformed to the treatment required under the accounting standard used in the Consolidated Financial Statements of the Ultimate Parent Entity.
	Authorized Financial Accounting Standards must be adjusted for Material Competitive Distortions, pursuant to the Commentary, Article 3.1.3, Paragraph 13.
	Amounts determined in accordance with this Article must be translated into the presentation currency of the Consolidated Financial Statements for the purpose of determining a Constituent Entity's Global Anti-Base Erosion Income or Loss, pursuant to the Commentary, Article 3.1.2, Paragraphs 5-5.6, and the Commentary, Article 3.1.3, Paragraph 16.1.
	Article 3.2 – Adjustments to determine Global Anti-Base Erosion Income or Loss
3.2.1	A Constituent Entity's Financial Accounting Net Income or Loss is adjusted for the following items to arrive at that Entity's Global Anti-Base Erosion Income or Loss:
a)	Net Taxes Expense,
b)	Excluded Dividends,
c)	Excluded Equity Gain or Loss,
d)	Included Revaluation Method Gain or Loss,
e)	Gain or loss from disposition of assets and liabilities excluded under Article 6.3 of this Resolution,
f)	Asymmetric Foreign Currency Gains or Losses,
g)	Policy Disallowed Expenses,
h)	Prior Period Errors and Changes in Accounting Principles, and

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i)	Accrued Pension Expense.
	For the purposes of this Article, a Filing Constituent Entity can elect to exclude income attributable to debt releases under circumstances prescribed in the Commentary, Article 3.2.1, Paragraphs 86.1-86.7, from the computation of a Constituent Entity's Global Anti-Base Erosion Income or Loss.
	For the purposes of Subparagraph (b):
	Movements in an insurance company's reserves that economically match an Excluded Dividend from securities held on behalf of a policyholder shall not be allowed as a deduction in the computation of Global Anti-Base Erosion Income or Loss, pursuant to the Commentary, Article 3.2.1, Paragraphs 36 and 45.
	Expenses related to Excluded Dividends from unit-linked insurance shall be excluded under the Commentary, Article 3.2.1, Paragraphs 36 and 45.
	A Filing Constituent Entity may make a Five-Year Election for each Constituent Entity to include in the computation of Global Anti-Base Erosion Income all dividends with respect to Portfolio Shareholdings, regardless of whether these are Short-term Portfolio Shareholdings, pursuant to the Commentary, Article 3.2.1, Paragraph 45.
	For the purposes of Paragraph (c):
	A Filing Constituent Entity may make a Five-Year Election to treat foreign exchange gains or losses as an Excluded Equity Gain or Loss, pursuant to the Commentary, Article 3.2.1, Paragraphs 57-57.3.
	Expenses from movements in insurance reserves related to Excluded Equity Gains or Losses from securities held on behalf of policyholders shall not be allowed as a deduction in the computation of Global Anti-Base Erosion Income or Loss, pursuant to the Commentary, Article 3.2.1, Paragraph 54.
	A Filing Constituent Entity may make an Equity Investment Inclusion Election to include the gains, profits, and losses from equity investments in the computation of Global Anti-Base Erosion Income or Loss and to consider the corresponding current and deferred tax expenses or benefits, pursuant to the Commentary, Article 3.2.1, Paragraphs 57.4-57.11.
	Expenses related to Excluded Equity Gains or Losses from unit-linked insurance shall be excluded, pursuant to the Commentary, Article 3.2.1, Paragraph 54.
	For the purposes of Paragraph (f):
	Adjustments with respect to asymmetric Foreign Currency Gains or Losses shall be translated into the presentation currency of the Consolidated Financial Statements to determine a Constituent Entity's Global Anti-Base Erosion Income or Loss, Commentary, Article 3.2.1, Paragraphs 66-74.1.
	For the purposes of paragraph (i):
	Pension expenses that are accrued for direct pension payments to former employees shall be considered under this Chapter at the same time and in the same amount as they are accrued as an expense in the computation of Financial Accounting Net Income or Loss, pursuant to the Commentary, Article 3.2.1 (i), Paragraphs 85-86.1.
	In the case of accrued pension income, the adjustment shall be calculated as the sum of the pension income and the amount of pension contributions, if any, during the Fiscal Year. In this case, the adjustment will be a negative amount. This adjustment will also apply when the Pension Fund is in surplus and when it is in

	deficit or liability position, pursuant to Paragraph 86.1 of the Commentary.
3.2.2	At the election of the Filing Constituent Entity, a Constituent Entity may substitute the amount allowed as a deduction in the computation of its taxable income in its location for the amount expensed in its financial accounts for a cost or expense of such Constituent Entity that was paid with stock-based compensation. If the stock-based compensation expense arises in connection with an option that expires without exercise, the Constituent Entity must include the total amount previously deducted in the computation of its Global Anti-Base Erosion Income or Loss for the Fiscal Year in which the option expires. The election is a Five-Year Election and must be applied consistently to the stock-based compensation of all Constituent Entities located in the same jurisdiction for the year in which the election is made and all subsequent Fiscal Years. If the election is made in a Fiscal Year after some of the stock-based compensation of a transaction has been recorded in the financial accounts, the Constituent Entity must include in the computation of its Global Anti-Base Erosion Income or Loss for that Fiscal Year an amount equal to the excess of the cumulative amount allowed as an expense in the computation of its Global Anti-Base Erosion Income or Loss in previous Fiscal Years over the cumulative amount that would have been allowed as an expense if the election had been in place in those Fiscal Years. If the election is revoked, the Constituent Entity must include in the computation of its Global Anti-Base Erosion Income or Loss for the revocation year the amount deducted pursuant to the election that exceeds financial accounting expense accrued in respect of the stock-based compensation that has not been paid.
3.2.3	Any transaction between Constituent Entities located in different jurisdictions that is not recorded in the same amount in the financial accounts of both Constituent Entities or that is not consistent with the Arm's Length Principle must be adjusted so as to be in the same amount and consistent with the Arm's Length Principle. Adjustments are not made under the previous sentence when such adjustments would give rise to double taxation or double non-taxation under the Global Anti-Base Erosion Rules, Pursuant to the Commentary, Article 3.2.3, Paragraphs 97-98 and Paragraphs 100-103.
	A loss from a sale or other transfer of an asset between two Constituent Entities located in the same jurisdiction that is not recorded consistent with the Arm's Length Principle shall be recomputed based on the Arm's Length Principle if that loss is included in the computation of Global Anti-Base Erosion Income or Loss. Rules for allocating income or loss between a Main Entity and its Permanent Establishments are found in Article 3.4 of this Resolution.
3.2.4	Qualified Refundable Tax Credits and Marketable Transferrable Tax Credits, pursuant to the Commentary, Article 3.2.4, Paragraphs 109.1, 111-112.6, and 114-114.1, shall be treated as income in the computation of Global Anti-Base Erosion Income or Loss of a Constituent Entity. Non-Qualified Refundable Tax Credits shall not be treated as income in the computation of Global Anti-Base Erosion Income or Loss of a Constituent Entity.

	For the purposes of this Article, Marketable Transferable Tax Credit means a tax credit that can be used by the holder of the credit to reduce its liability for a Covered Tax in the jurisdiction that issued the tax credit and that meets the legal transferability standard and the marketability standard in the hands of holder. The transferability standard and the marketability standard are described in the Commentary, Article 3.2.4, Paragraph 112.1.
	In the case of a Qualified Refundable Tax Credit, the amount of the credit that flows through a Tax Transparent Entity to an owner shall be treated as income in the owner's Global Anti-Base Erosion Income or Loss, pursuant to the Commentary, paragraph (c) of Article 3.2.1, Paragraph 57.6.
	A non-Qualified Refundable Tax Credit or a non-refundable tax credit that flows through a Tax Transparent Entity to the owner shall not be treated as Global Anti-Base Erosion Income but rather as a reduction to Adjusted Covered Taxes of the owner unless such credit is a Qualified Flow-through Tax Benefit, pursuant to the Commentary, paragraph (c) of Article 3.2.1, Paragraphs 57.7-57.10.
	A "Qualified Flow-through Tax Benefit" is any amount of tax credits, or any tax-deductible losses multiplied by the statutory tax rate applicable to the owner (other than a QRTC) that flows through a Qualified Ownership Interest to the extent it reduces the owner's investment in the Qualified Ownership Interest, pursuant to the Commentary, paragraph (c) of Article 3.2.1, Paragraph 57.9.
	A "Qualified Ownership Interest" is described in the Commentary, paragraph (c) of Article 3.2.1, Paragraph 57.12.
	An investor in a Qualified Ownership Interest that uses the proportional amortization method of accounting for the interest for financial accounting purposes shall apply the proportional amortization method of determining the amount of the investment that is recovered each year.
	Otherwise, an investor in a Qualified Ownership Interest may also irrevocably elect to use this methodology to determine the amount of the investment that is recovered each year, pursuant to the Commentary, Article 3.2.1, Paragraphs 57.7.1-57.7.3.
3.2.5	With respect to assets and liabilities that are subject to fair value or impairment accounting in the Consolidated Financial Statements, a Filing Constituent Entity may elect to determine gains and losses using the realisation principle for purposes of computing Global Anti-Base Erosion Income. The election is a Five-Year Election and applies to all Constituent Entities located in the jurisdiction to which the election applies. The election applies to all assets and liabilities of such Constituent Entities, unless the Filing Constituent Entity chooses to limit the election to tangible assets of such Constituent Entities or to Constituent Entities that are Investment Entities. Under this election:
a)	all gains or losses attributable to fair value or impairment accounting with respect to an asset or liability shall be excluded from the computation of Global Anti-Base Erosion Income or Loss,
b)	the carrying value of an asset or liability for purposes of determining gain or loss shall be the carrying value adjusted for accumulated depreciation at the later of:
(i)	the first day of the election year, or

(ii)	the date the asset was acquired, or liability was incurred, and
c)	if the election is revoked, the Global Anti-Base Erosion Income or Loss of the Constituent Entities is adjusted by the difference at the beginning of the revocation year between the fair value of the asset or liability and the carrying value of the asset or liability determined pursuant to the election adjusted for accumulated depreciation.
3.2.6	Where there is Aggregate Asset Gain in a jurisdiction in a Fiscal Year, the Filing Constituent Entity may make, under this Article, an Annual Election for that jurisdiction to adjust Global Anti-Base Erosion Income or Loss with respect to each previous Fiscal Year in the Look-back Period in the manner described in paragraphs (b) and (c) and to spread any remaining Adjusted Asset Gain over the Look-back Period in the manner described in paragraph (d). The Effective Tax Rate and Top-Up Tax, if any, for any previous Fiscal Year must be re-calculated under Article 5.4.1 of this Resolution. When an election is made under this Article:
a)	Covered Taxes with respect to any Net Asset Gain or Net Asset Loss in the Election Year shall be excluded from the computation of Adjusted Covered Taxes.
b)	The Aggregate Asset Gain in the Election Year shall be carried-back to the earliest Loss Year and set-off ratably against any Net Asset Loss of any Constituent Entity located in that jurisdiction.
c)	If, for any Loss Year, the Adjusted Asset Gain exceeds the total amount of Net Asset Loss of all Constituent Entities located in that jurisdiction, the Adjusted Asset Gain shall be carried forward to the following Loss Year (if any) and applied ratably against any Net Asset Loss of any Constituent Entity located in that jurisdiction.
d)	Any Adjusted Asset Gain that remains after the application of paragraphs (b) and (c) shall be allocated evenly to each Fiscal Year in the Look-back Period. The Allocated Asset Gain for the relevant year shall be included in the computation of Global Anti-Base Erosion Income or Loss for a Constituent Entity located in that jurisdiction in that year in accordance with the following formula:
	Allocated Asset Gain for relevant year × (The specified Constituent Entity's Net Asset Gain in the Election Year) / (The Net Asset Gain of all specified Constituent Entities in the Election Year)
	For the purposes of the above formula, a specified Constituent Entity is Constituent Entity that has Net Asset Gain in the Election Year and was located in the jurisdiction in the relevant year. If there is no specified Constituent Entity for a relevant year the Adjusted Asset Gain allocated to that year will be allocated equally to each Constituent Entity in the jurisdiction in that year.
3.2.7	The computation of a Low-Tax Entity's Global Anti-Base Erosion Income or Loss shall exclude any expense attributable to an Intragroup Financing Arrangement that can reasonably be anticipated, over the expected duration of the arrangement to:
a)	increase the amount of expenses considered in calculating the Global Anti-Base Erosion Income or Loss of the Low-Tax Entity,
b)	without resulting in a commensurate increase in the taxable income of the High-Tax Counterparty
3.2.8	An Ultimate Parent Entity may elect to apply its consolidated accounting treatment to eliminate income, expense, gains, and losses from transactions between

	Constituent Entities that are located, and included in a tax consolidation group, in the same jurisdiction for purposes of computing each such Constituent Entity's Net Global Anti-Base Erosion Income or Loss. The election under this Article is a Five-Year Election. Upon making or revoking such election, appropriate adjustments shall be made for Global Anti-Base Erosion purposes such that there shall not be duplications or omissions of items of Global Anti-Base Erosion Income or Loss because of having made or revoked the election.
3.2.9	An insurance company shall exclude from the computation of Global Anti-Base Erosion Income or Loss amounts charged to policyholders for Taxes paid by the insurance company in respect of returns to the policy holders. An insurance company shall include in the computation of Global Anti-Base Erosion Income or Loss any returns to policyholders that are not reflected in Financial Accounting Net Income or Loss to the extent the corresponding increase or decrease in liability to the policyholders is reflected in its Financial Accounting Net Income or Loss.
3.2.10	Amounts recognised as a decrease to the equity of a Constituent Entity attributable to distributions paid or payable in respect of Additional Tier One Capital issued by the Constituent Entity shall be treated as an expense in the computation of its Global Anti-Base Erosion Income or Loss. Amounts recognised as an increase to the equity of a Constituent Entity attributable to distributions received or receivable in respect of Additional Tier One Capital held by the Constituent Entity shall be included in the computation of its Global Anti-Base Erosion Income or Loss.
	This Article applies also to Restricted Tier One Capital. Restricted Tier One Capital means an instrument issued by a Constituent Entity pursuant to prudential regulatory requirements applicable to the insurance sector that is convertible to equity or written down if a pre-specified trigger event occurs and that has other features which are designed to aid loss absorbency in the event of a financial crisis, pursuant to the Commentary, Article 3.2.10, Paragraph 142.
3.2.11	A Constituent Entity's Financial Accounting Net Income or Loss must be adjusted as necessary to reflect the requirements of the relevant provisions of Chapters 6 and 7 of this Resolution.
	Article 3.3 - International Shipping Income exclusion
3.3.1	For a Multinational Entity Group that has International Shipping Income, each Constituent Entity's International Shipping Income and Qualified Ancillary International Shipping Income shall be excluded from the computation of its Global Anti-Base Erosion Income or Loss under Article 3.2 of this Resolution for the jurisdiction in which it is located. Where the computation of a Constituent Entity's International Shipping Income or Qualified Ancillary International Shipping Income results in a loss, the loss shall be excluded from the computation of its Global Anti-Base Erosion Income or Loss.
3.3.2	International Shipping Income means the net income obtained by a Constituent Entity from:
a)	the transportation of passengers or cargo by ships that it operates in international traffic, whether the ship is owned, leased or otherwise at the disposal of the Constituent Entity,
b)	the transportation of passengers or cargo by ships operated in international traffic

	under slot-chartering arrangements,
c)	leasing a ship, to be used for the transportation of passengers or cargo in international traffic, on charter fully equipped, crewed and supplied,
d)	leasing a ship on a bare boat charter basis, for the use of transportation of passengers or cargo in international traffic, to another Constituent Entity,
e)	the participation in a pool, a joint business or an international operating agency for the transportation of passengers or cargo by ships in international traffic, and
f)	the sale of a ship used for the transportation of passengers or cargo in international traffic provided that the ship has been held for use by the Constituent Entity for a minimum of one year. International Shipping Income shall not include net income obtained from the transportation of passengers or cargo by ships via inland waterways within the same jurisdiction.
3.3.3	Qualified Ancillary International Shipping Income means net income obtained by a Constituent Entity from the following activities that are performed primarily in connection with the transportation of passengers or cargo by ships in international traffic:
a)	leasing a ship on a bare boat charter basis to another shipping enterprise that is not a Constituent Entity, provided that the charter does not exceed three years,
b)	sale of tickets issued by other shipping enterprises for the domestic leg of an international voyage,
c)	leasing and short-term storage of containers or detention charges for the late return of containers,
d)	provision of services to other shipping enterprises by engineers, maintenance staff, cargo handlers, catering staff, and customer services personnel, and
e)	investment income where the investment that generates the income is made as an integral part of the carrying on the business of operating the ships in international traffic.
3.3.4	The aggregated Qualified Ancillary International Shipping Income of all Constituent Entities located in a jurisdiction shall not exceed 50% of those Constituent Entities' International Shipping Income.
3.3.5	The costs incurred by a Constituent Entity that are directly attributable to its international shipping activities listed in Article 3.3.2 of this Resolution and the costs directly attributable to its qualified ancillary activities listed in Article 3.3.3 of this Resolution shall be deducted from the Constituent Entity's revenues from such activities to compute its International Shipping Income and Qualified Ancillary International Shipping Income. Other costs incurred by a Constituent Entity that are indirectly attributable to a Constituent Entity's international shipping activities and qualified ancillary activities shall be allocated based on the Constituent Entity's revenues from such activities in proportion to its total revenues. All direct and indirect costs attributed to a Constituent Entity's International Shipping Income and Qualified Ancillary International Shipping Income shall be excluded from the computation of its Global Anti-Base Erosion Income or Loss.
3.3.6	In order for a Constituent Entity's International Shipping Income and Qualified Ancillary International Shipping Income to qualify for the exclusion from its Global Anti-Base Erosion Income or Loss under this Article, the Constituent Entity must

	demonstrate that the strategic or commercial management of all ships concerned is effectively carried on from within the jurisdiction where the Constituent Entity is located.
	Article 3.4 - Allocation of Income or Loss between a Main Entity and a Permanent Establishment
3.4.1	The Financial Accounting Net Income or Loss of a Constituent Entity that is a Permanent Establishment in accordance with paragraphs (a), (b) and (c) of the definition in Article 15.1 of this Resolution, is the net income or loss reflected in the separate financial accounts of the Permanent Establishment. If the Permanent Establishment does not have separate financial accounts, then the Financial Accounting Net Income or Loss is the amount that would have been reflected in its separate financial accounts if prepared on a standalone basis and in accordance with the accounting standard used in the preparation of the Consolidated Financial Accounts of the Ultimate Parent Entity.
3.4.2	The Financial Accounting Net Income or Loss of a Permanent Establishment referred to in Article 3.4.1 of this Resolution shall be adjusted, if necessary:
a)	in the case of a Permanent Establishment as defined by paragraphs (a) and (b) of the definition in Article 15.1 of this Resolution, to reflect only the amounts and items of income and expense that are attributable to the Permanent Establishment in accordance with the applicable Tax Treaty or domestic law of the jurisdiction where it is located regardless of the amount of income subject to tax and the amount of deductible expenses in that jurisdiction,
b)	in the case of a Permanent Establishment as defined by paragraph (c) of the definition in Article 15.1 of this Resolution, to reflect only the amounts and items of income and expense that would have been attributed to it in accordance with Article 7 of the Organization for Economic Cooperation and Development Model Tax Convention.
3.4.3	In case of a Constituent Entity that is a Permanent Establishment in accordance with paragraph (d) of the definition in Article 15.1 of this Resolution, its income used for computing Financial Accounting Net Income or Loss is the income being exempted in the jurisdiction where the Main Entity is located and attributable to the operations conducted outside that jurisdiction. The expenses used for computing Financial Accounting Net Income or Loss are those that are not deducted for taxable purposes in the jurisdiction where the Main Entity is located and that are attributable to such operations.
3.4.4	The Financial Accounting Net Income or Loss of a Permanent Establishment is not considered in determining the Global Anti-Base Erosion Income or Loss of the Main Entity, except as provided in Article 3.4.5 of this Resolution.
3.4.5	A Global Anti-Base Erosion Loss of a Permanent Establishment shall be treated as an expense of the Main Entity (and not of the Permanent Establishment) for purposes of computing its Global Anti-Base Erosion Income or Loss to the extent that the loss of the Permanent Establishment is treated as an expense in the computation of the domestic taxable income of such Main Entity and is not set off against an item of income that is subject to tax under the laws of both the jurisdiction of the Main Entity and the jurisdiction of the Permanent Establishment. Global Anti-Base Erosion Income subsequently arising in the Permanent

	Establishment shall be treated as Global Anti-Base Erosion Income of the Main Entity (and not the Permanent Establishment) up to the amount of the Global Anti-Base Erosion Loss that previously was treated as an expense for purposes of computing the Global Anti-Base Erosion Income or Loss of the Main Entity.
	Article 3.5 - Allocation of Income or Loss from a Flow-through Entity
3.5.1	The Financial Accounting Net Income or Loss of a Constituent Entity that is a Flow-through Entity is allocated as follows:
a)	in the case of a Permanent Establishment through which the business of the Entity is wholly or partly carried out, the Financial Accounting Net Income or Loss of the Entity is allocated to that Permanent Establishment in accordance with Article 3.4 of this Resolution,
b)	in the case of a Tax Transparent Entity that is not the Ultimate Parent Entity, any Financial Accounting Net Income or Loss remaining after application of paragraph (a) is allocated to its Constituent Entity-owners in accordance with their Ownership Interests, and
c)	in the case of a Tax Transparent Entity that is the Ultimate Parent Entity or a Reverse Hybrid Entity, any Financial Accounting Net Income or Loss remaining after application of paragraph (a) is allocated to it.
	For the purposes of paragraph (b), the income of a Tax Transparent Entity is allocated to the Constituent Entity-owner that is the Reference Entity under Article 15.2.1 of this Resolution, pursuant to the Commentary, Article 3.5.1, paragraph 214.
3.5.2	The rules of Article 3.5.1 of this Resolution shall be applied separately with respect to each Ownership Interest in the Flow-through Entity.
3.5.3	Prior to the application of Article 3.5.1 of this Resolution, the Financial Accounting Net Income or Loss of a Flow-through Entity shall be reduced by the amount allocable to its owners that are not Group Entities and that hold their Ownership Interest in the Flow-through Entity directly or through a Tax Transparent Structure.
3.5.4	Article 3.5.3 of this Resolution, does not apply to:
a)	an Ultimate Parent Entity that is a Flow-through Entity, or
b)	any Flow-through Entity owned by such an Ultimate Parent Entity (directly or through a Tax Transparent Structure).
	The treatment of these Entities is addressed in Article 7.1 of this Resolution.
3.5.5	The Financial Accounting Net Income or Loss of a Flow-through Entity is reduced by the amount that is allocated to another Constituent Entity.
	Chapter 4 - Computation of Adjusted Covered Taxes
	Article 4.1 - Adjusted Covered Taxes
4.1.1	The Adjusted Covered Taxes of a Constituent Entity for the Fiscal Year shall be equal to the current tax expense accrued in its Financial Accounting Net Income or Loss with respect to Covered Taxes for the Fiscal Year adjusted by:
a)	the net amount of its Additions to Covered Taxes for the Fiscal Year (as determined under Article 4.1.2 of this Resolution) and Reductions to Covered Taxes for the Fiscal Year (as determined under Article 4.1.3 of this Resolution),
b)	the Total Deferred Tax Adjustment Amount (as determined under Article 4.4 of this Resolution), and

c)	any increase or decrease in Covered Taxes recorded in equity or Other Comprehensive Income relating to amounts included in the computation of Global Anti-Base Erosion Income or Loss that will be subject to tax under local tax rules.
4.1.2	The Additions to Covered Taxes of a Constituent Entity for the Fiscal Year is the sum of:
a)	any amount of Covered Taxes accrued as an expense in the profit before taxation in the financial accounts,
b)	any amount of Global Anti-Base Erosion Loss Deferred Tax Asset used under Article 4.5.3 of this Resolution,
c)	any amount of Covered Taxes that is paid in the Fiscal Year and that relates to an uncertain tax position where that amount has been treated for a previous Fiscal Year as a Reduction to Covered Taxes under paragraph (d) of Article 4.1.3 of this Resolution, and
d)	any amount of credit or refund in respect of a Qualified Refundable Tax Credit or Marketable Transferable Tax Credit that is recorded as a reduction to the current tax expense, pursuant to the Commentary, Article 4.1.2, Paragraph 5.
4.1.3	The Reductions to Covered Taxes of a Constituent Entity for the Fiscal Year is the sum of:
a)	the amount of current tax expense with respect to income excluded from the computation of Global Anti-Base Erosion Income or Loss under Chapter 3 of this Resolution,
b)	any amount of credit or refund or transferable amount other than Qualified Refundable Tax Credit and Marketable Transferable Tax Credit that is not recorded as a reduction to the current tax expense, pursuant to the Commentary, Article 4.1.3, Paragraph 14.1,
c)	any amount of Covered Taxes refunded or credited, except for any Qualified Refundable Tax Credit and Marketable Transferable Tax Credit to a Constituent Entity that was not treated as an adjustment to current tax expense in the financial accounts, (pursuant to the Commentary, Article 3.2.4, Paragraph 109.1, and Article 4.1.3, Paragraphs 14-14.6 and 15),
d)	the amount of current tax expense which relates to an uncertain tax position, and
e)	any amount of current tax expense that is not expected to be paid within three years of the last day of the Fiscal Year.
4.1.4	No amount of Covered Taxes may be considered more than once.
4.1.5	In a Fiscal Year in which there is no Net Global Anti-Base Erosion Income for a jurisdiction, if the Adjusted Covered Taxes for a jurisdiction are less than zero and less than the Expected Adjusted Covered Taxes Amount the Constituent Entities in that jurisdiction shall be treated as having Additional Current Top-Up Tax for the jurisdiction under Article 5.4 of this Resolution arising in the current Fiscal Year equal to the difference between these amounts. In this case, a Multinational Entity Group may apply the Excess Negative Tax Expense administrative procedure, under which the Multinational Entity Group shall not be subject to tax under this Resolution due to an Additional Top-Up Tax Amount under this Article, pursuant to the Commentary, Article 4.1.5, Paragraphs 21.1-21.8. The Expected Adjusted Covered Taxes Amount is equal to the Global Anti-Base Erosion Income or Loss for a

	jurisdiction multiplied by the Minimum Rate.
	Article 4.2 - Definition of Covered Taxes
4.2.1	Covered Taxes means:
a)	Taxes recorded in the financial accounts of a Constituent Entity with respect to its income or profits or its share of the income or profits of a Constituent Entity in which it owns an Ownership Interest,
b)	Taxes on distributed profits, deemed profit distributions, and non-business expenses imposed under an Eligible Distribution Tax System,
c)	Taxes imposed in lieu of a generally applicable corporate income tax, and
d)	Taxes levied by reference to retained earnings and corporate equity, including a Tax on multiple components based on income and equity
4.2.2	Covered Taxes does not include any amount of:
a)	Top-Up Tax accrued by a Parent Entity under a Qualified Income Inclusion Rule,
b)	Top-Up Tax accrued by a Constituent Entity under a Qualified Domestic Minimum Top-Up Tax,
c)	Taxes attributable to an adjustment made by a Constituent Entity because of the application of a Qualified Under-Taxed Payment Rule,
d)	A Disqualified Refundable Imputation Tax,
e)	Taxes paid by an insurance company in respect of returns to policyholders.
	Article 4.3 - Allocation of Covered Taxes from one Constituent Entity to another Constituent Entity
4.3.1	Article 4.3.2 of this Resolution, applies to the allocation of Covered Taxes in respect of Permanent Establishments, Tax Transparent Entities and Hybrid Entities as well as the allocation of Controlled Foreign Company taxes and taxes on distributions from one Constituent Entity to another.
4.3.2	Covered Taxes are allocated from one Constituent Entity to another Constituent Entity as follows:
a)	The amount of any Covered Taxes included in the financial accounts of a Constituent Entity with respect to Global Anti-Base Erosion Income or Loss of a Permanent Establishment is allocated to the Permanent Establishment.
b)	The amount of any Covered Taxes included in the financial accounts of a Tax Transparent Entity with respect to Global Anti-Base Erosion Income or Loss allocated to a Constituent Entity-owner pursuant to paragraph (b) of Article 3.5.1(is allocated to that Constituent Entity-owner. For the purposes of this paragraph, the tax of a Tax Transparent Entity is allocated to the Constituent Entity-owner that is the Reference Entity under Article 15.2.1 of this Resolution, pursuant to the Commentary, Article 4.3.2, paragraphs 57.1-57.4.
c)	In the case of a Constituent Entity whose Constituent Entity-owners are subject to a Controlled Foreign Company Tax Regime, the amount of any Covered Taxes included in the financial accounts of its direct or indirect Constituent Entity-owners under a Controlled Foreign Company Tax Regime on their share of the Controlled Foreign Company's income are allocated to the Constituent Entity. For the purposes of this paragraph, the special methodology allocating Global Intangible Low-Taxed Income taxes and taxes arising under other Blended Controlled Foreign Company

	Tax Regimes, pursuant to the Commentary, Article 4.3.2(c), Paragraphs 58.1-58.7, shall apply.
d)	In the case of a Constituent Entity that is a Hybrid Entity or a Reverse Hybrid Entity the amount of any Covered Taxes included in the financial accounts of a Constituent Entity-owner on income of the Hybrid Entity, or the Reverse Hybrid Entity is allocated to the Hybrid Entity or the Reverse Hybrid Entity. Where deferred tax expenses or benefits arise under a tax transparency regime, the deferred tax expenses or benefits are to be allocated to a Hybrid Entity or Reverse Hybrid Entity.
e)	The amount of any Covered Taxes accrued in the financial accounts of a Constituent Entity's direct Constituent Entity-owners on distributions from the Constituent Entity during the Fiscal Year are allocated to the distributing Constituent Entity. This Paragraph also applies to Covered Taxes incurred by a Constituent Entity-owner in respect of deemed distributions where the underlying interest is treated as an equity interest for tax purposes in the jurisdiction imposing the tax and for financial accounting purposes, pursuant to the Commentary, Article 4.3.2, Paragraph 60.1.
4.3.3	Covered Taxes allocated to a Constituent Entity pursuant to paragraphs (c) and (d) of Article 4.3.2 of this Resolution, in respect of Passive Income are included in such Constituent Entity's Adjusted Covered Taxes in an amount equal to the lesser of:
a)	the Covered Taxes allocated in respect of such Passive Income, or
b)	the Top-Up Tax Percentage for the Constituent Entity's jurisdiction, determined without regard to the taxes to be pushed down to the subsidiary under the Controlled Foreign Company Tax Regime or fiscal transparency rule, pursuant to the Commentary, Article 4.3.3, Paragraph 63, multiplied by the amount of the Constituent Entity's Passive Income includible under any Controlled Foreign Company Tax Regime or fiscal transparency rule.
	Any Covered Taxes of the Constituent Entity-owner incurred with respect to such Passive Income that remain after the application of this Article shall not be allocated under paragraphs (c) and (d) of Article 4.3.2 of this Resolution
4.3.4	Where the Global Anti-Base Erosion Income of a Permanent Establishment is treated as Global Anti-Base Erosion Income of the Main Entity pursuant to Article 3.4.5 of this Resolution, any Covered Taxes arising in the location of the Permanent Establishment and associated with such income are treated as Covered Taxes of the

	Main Entity up to an amount not exceeding such income multiplied by the highest corporate tax rate on ordinary income in the jurisdiction where the Main Entity is located.
4.3.5	Articles 4.3.1.-4.3.3 of this Resolution shall not apply for the purposes of the Domestic Minimum Top-Up Tax.
4.3.6	For the purposes of the Domestic Minimum Top-Up Tax, tax paid or accrued by domestic Constituent Entities with respect to the income of foreign Constituent Entities under a Controlled Foreign Company Tax Regime or taxable branch regime shall be excluded. Cross border taxes on passive income in excess of the amount allowed to be pushed down to the Controlled Foreign Company or Hybrid Entity under Article 4.3.3 of this Resolution, may however be credited in the adjusted covered taxes of the Constituent Entity owner, pursuant to the Commentary, Article 10.1 Defined Terms, Qualified Domestic Minimum Top-Up Tax, Paragraphs 118.28-118.29.
4.3.7	For the purposes of the Domestic Minimum Top-Up Tax, Covered tax expense of the following shall be excluded, pursuant to the Commentary, Article 10.1 Defined Terms, Qualified Domestic Minimum Top-Up Tax, Paragraph 118.30:
a)	a Constituent Entity-owner under a Controlled Foreign Company Tax Regime that is allocable to a Domestic Constituent Entity under paragraph (c) of Article 4.3.2 of this Resolution,
b)	a Main Entity that is allocable under paragraph (a) of Article 4.3.2 of this Resolution to a Domestic Constituent Entity that is a Permanent Establishment,
c)	a Constituent Entity owner on income of a Hybrid Entity that is allocable to a Hybrid Entity located in the jurisdiction under paragraph (d) of 4.3.2 of this Resolution,
d)	a Constituent Entity owner (net basis taxes), other than a withholding tax imposed by the State itself, that is allocable to a distributing Constituent Entity located in the jurisdiction under 4.3.2(e).
	Article 4.4 – Mechanism to address temporary differences
4.4.1	The Total Deferred Tax Adjustment Amount for a Constituent Entity for the Fiscal Year is equal to the deferred tax expense accrued in its financial accounts if the applicable tax rate is below the Minimum Rate or, in any other case, such deferred tax expense recast at the Minimum Rate, with respect to Covered Taxes for the Fiscal Year subject to the adjustments set forth in Articles 4.4.2 and 4.4.3 of this Resolution and the following exclusions:
a)	The amount of deferred tax expense with respect to items excluded from the computation of Global Anti-Base Erosion Income or Loss under Chapter 3 of this Resolution,
b)	The amount of deferred tax expense with respect to Disallowed Accruals and Unclaimed Accruals,
c)	The impact of a valuation adjustment or accounting recognition adjustment with respect to a deferred tax asset,
d)	The amount of deferred tax expense arising from a re-measurement with respect to a change in the applicable domestic tax rate, and
e)	The amount of deferred tax expense with respect to the generation and use of tax credits.

f)	Deferred tax expense accrued in the financial accounts of a Constituent Entity shall be interpreted as the deferred tax expense accrued in the Financial Accounting Net Income or Loss for that Constituent Entity in line with Article 4.1.1 of this Resolution and the principles of Article 3.1.2 of this Resolution, pursuant to the Commentary, Article 3.2.1, Paragraphs 36 and 45.
g)	Paragraph (e) shall not apply in the case of a Substitute Loss Carry-forward Deferred Tax Asset, pursuant to the Commentary, Article 4.4.1, Paragraphs 82.1-82.4.
4.4.2	The Total Deferred Tax Adjustment Amount is adjusted as follows:
a)	Increased by the amount of any Disallowed Accrual or Unclaimed Accrual paid during the Fiscal Year,
b)	Increased by the amount of any Recaptured Deferred Tax Liability determined in a preceding Fiscal Year which has been paid during the Fiscal Year, and
c)	Reduced by the amount that would be a reduction to the Total Deferred Tax Adjustment Amount due to recognition of a loss deferred tax asset for a current year tax loss, where a loss deferred tax asset has not been recognised because the recognition criteria are not met.
d)	For the purposes of paragraph (a), the amount that reverses for a Disallowed Accrual shall not be added, pursuant to the Commentary, Article 4.4.2, Paragraph 83.
4.4.3	A deferred tax asset that has been recorded at a rate lower than the Minimum Rate may be recast at the Minimum Rate in the Fiscal Year such deferred tax asset becomes a Global Anti-Base Erosion Loss, if the Taxpayer can demonstrate that the deferred tax asset is attributable to a Global Anti-Base Erosion Loss. The Total Deferred Tax Adjustment Amount is reduced by the amount that a deferred tax asset is increased due to being recast under this Article.
4.4.4	To the extent a deferred tax liability, that is not a Recapture Exception Accrual, is considered under this Article and such amount is not paid within the five subsequent Fiscal Years, the amount must be recaptured pursuant to this article. The Amount of the Recaptured Deferred Tax Liability determined for the current Fiscal Year shall be treated as a reduction to Covered Taxes in the fifth preceding Fiscal Year and the Effective Tax Rate and Top-Up Tax of such Fiscal Year shall be recalculated under the rules of Article 5.4.1 of this Resolution. The Recaptured Deferred Tax Liability for the current Fiscal Year is the amount of the increase in a category of deferred tax liability that was included in the Total Deferred Tax Adjustment Amount in the fifth preceding Fiscal Year that has not reversed by the end of the last day of the current Fiscal Year, unless such amount relates to a Recapture Exception Accrual as set forth in Article 4.4.5 of this Resolution.
4.4.5	Recapture Exception Accrual means the tax expense accrued attributable to changes in associated deferred tax liabilities, in respect of:
a)	Cost recovery allowances on tangible assets,
b)	The cost of a licence or similar arrangement from the government for the use of immovable property or exploitation of natural resources that entails significant investment in tangible assets,
c)	Research and development expenses,
d)	De-commissioning and remediation expenses,

e)	Fair value accounting on unrealised net gains,
f)	Foreign currency exchange net gains,
g)	Insurance reserves and insurance policy deferred acquisition costs,
h)	Gains from the sale of tangible property located in the same jurisdiction as the Constituent Entity that are reinvested in tangible property in the same jurisdiction, and
i)	Additional amounts accrued as a result of accounting principle changes with respect to categories (a) through (h).
4.4.6	Disallowed Accrual means:
a)	Any movement in deferred tax expense accrued in the financial accounts of a Constituent Entity which relates to an uncertain tax position, and
b)	Any movement in deferred tax expense accrued in the financial accounts of a Constituent Entity which relates to distributions from a Constituent Entity.
4.4.7	Unclaimed Accrual means any increase in a deferred tax liability recorded in the financial accounts of a Constituent Entity for a Fiscal Year that is not expected to be paid within the time period set forth in Article 4.4.4 of this Resolution and for which the Filing Constituent Entity makes an Annual Election not to include in Total Deferred Tax Adjustment Amount for such Fiscal Year.
	Article 4.5 - The Global Anti-Base Erosion Loss Election
4.5.1	In lieu of applying the rules set forth in Article 4.4, a Filing Constituent Entity may make a Global Anti-Base Erosion Loss Election for a jurisdiction. When a Global Anti-Base Erosion Loss Election is made for a jurisdiction, a Global Anti-Base Erosion Loss Deferred Tax Asset is established in each Fiscal Year in which there is a Net Global Anti-Base Erosion Loss for the jurisdiction. The Global Anti-Base Erosion Loss Deferred Tax Asset is equal to the Net Global Anti-Base Erosion Loss in a Fiscal Year for the jurisdiction multiplied by the Minimum Rate.
4.5.2	The balance of the Global Anti-Base Erosion Loss Deferred Tax Asset is carried forward to subsequent Fiscal Years, reduced by the amount of Global Anti-Base Erosion Loss Deferred Tax Asset used in a Fiscal Year.
4.5.3	The Global Anti-Base Erosion Loss Deferred Tax Asset must be used in any subsequent Fiscal Year in which there is Net Global Anti-Base Erosion Income for the jurisdiction in an amount equal to the lower of the Net Global Anti-Base Erosion Income multiplied by the Minimum Rate or the amount of available Global Anti-Base Erosion Loss Deferred Tax Asset.
4.5.4	If the Global Anti-Base Erosion Loss Election is subsequently revoked, any remaining Global Anti-Base Erosion Loss Deferred Tax Asset is reduced to zero, effective as of the first day of the first Fiscal Year in which the Global Anti-Base Erosion Loss Election is no longer applicable. Subsequently, the deferred tax assets and liabilities for the jurisdiction, if any, will be considered as if they had been calculated under Articles 4.4 and 9.1 of this Resolution, for the prior Fiscal Year, pursuant to the Commentary, Article 4.5.4, Paragraph 115.
4.5.5	The Global Anti-Base Erosion Loss Election must be filed with the first Global Anti-Base Erosion Information Return of the Multinational Entity Group the first Fiscal Year in which the Multinational Entity Group has a Constituent Entity located in the jurisdiction for which the election is made. A Global Anti-Base Erosion Loss Election

	cannot be made for a jurisdiction with an Eligible Distribution Tax System as defined in Article 7.3 of this Resolution.
4.5.6	A Flow-through Entity that is an Ultimate Parent Entity of a Multinational Entity Group may make a Global Anti-Base Erosion Loss Election under this Article. When such an election is made, the Global Anti-Base Erosion Loss Deferred Tax Asset shall be calculated in accordance with Articles 4.5.1 to 4.5.5 of this Resolution, however, the Global Anti-Base Erosion Loss Deferred Tax Asset shall be calculated with reference to the Global Anti-Base Erosion Loss of the Flow-through Entity after reduction in accordance with Article 7.1.2.
	Article 4.6 - Post-filing Adjustments and Tax Rate Changes
4.6.1	An adjustment to a Constituent Entity's liability for Covered Taxes for a previous Fiscal Year recorded in the financial accounts shall be treated as an adjustment to Covered Taxes in the Fiscal Year in which the adjustment is made, unless the adjustment relates to a Fiscal Year in which there is a decrease in Covered Taxes for the jurisdiction. In the case of a decrease in Covered Taxes included in the Constituent Entity's Adjusted Covered Taxes for a previous Fiscal Year, the Effective Tax Rate and Top-Up Tax for such Fiscal Year must be recalculated under Article 5.4.1 of this Resolution. In the Article 5.4.1 of this Resolution, recalculations, the Adjusted Covered Taxes determined for the Fiscal Year shall be reduced by the amount of the decrease in Covered Taxes and Global Anti-Base Erosion Income determined for the Fiscal Year and any intervening Fiscal Years shall be adjusted as necessary and appropriate. A Filing Constituent Entity may make an Annual Election to treat an immaterial decrease in Covered Taxes as an adjustment to Covered Taxes in the Fiscal Year in which the adjustment is made. An immaterial decrease in Covered Taxes is an aggregate decrease of less than EUR 1,000,000 in the Adjusted Covered Taxes determined for the jurisdiction for a Fiscal Year.
	This Article shall also apply when a domestic tax loss is carried-back to a prior Fiscal Year pursuant to the Commentary, Article 4.6.1, Paragraph 124.
4.6.2	The amount of deferred tax expense resulting from a reduction to the applicable domestic tax rate shall be treated as an adjustment under Article 4.6.1 of this Resolution, pursuant to Article 4.6.3 of this Resolution and the Commentary on Article 4.6.2, to a Constituent Entity's liability for Covered Taxes claimed under Article 4.1 of this Resolution for a previous Fiscal Year when such reduction results in the application of a rate that is less than the Minimum Rate.
4.6.3	The amount of deferred tax expense, when paid, that has resulted from an increase to the applicable domestic tax rate shall be treated as an adjustment under Article 4.6.1 of this Resolution to a Constituent Entity's liability for Covered Taxes claimed under Article 4.1 of this Resolution for a previous Fiscal Year when such amount was originally recorded at a rate less than the Minimum Rate. This adjustment is limited to an amount that is equal to an increase of deferred tax expense up to such deferred tax expense recast at the Minimum Rate.
4.6.4	If more than EUR 1,000,000 of the amount accrued by a Constituent Entity as current tax expense and included in Adjusted Covered Taxes for a Fiscal Year is not paid within three years of the last day of such year, the Effective Tax Rate and Top-Up Tax for the Fiscal Year in which the unpaid amount was claimed as a Covered

	Tax must be recalculated in accordance with Article 5.4.1 of this Resolution, by excluding such unpaid amount from Adjusted Covered Taxes.
	Chapter 5 – Computation of Effective Tax Rate and Top-Up Tax
	Article 5.1 - Determination of Effective Tax Rate
5.1.1	The Effective Tax Rate of the Multinational Entity Group for a jurisdiction with Net Global Anti-Base Erosion Income shall be calculated for each Fiscal Year. The Effective Tax Rate of the Multinational Entity Group for a jurisdiction is equal to the sum of the Adjusted Covered Taxes of each Constituent Entity located in the jurisdiction divided by the Net Global Anti-Base Erosion Income of the jurisdiction for the Fiscal Year. For purposes of this Chapter, each Stateless Constituent Entity shall be treated as a single Constituent Entity located in a separate jurisdiction.
	Separate Effective Tax Rates also shall be calculated for Investment Entities or Insurance Investment Entities located in the jurisdiction, and Minority-Owned Constituent Entities of a Minority-Owned Subgroup, pursuant to the Commentary, Article 5.1.1, Paragraphs 6 and 7
5.1.2	The Net Global Anti-Base Erosion Income of a jurisdiction for a Fiscal Year is the positive amount, if any, computed in accordance with the following formula:
	Net Global Anti-Base Erosion Income = Global Anti-Base Erosion Income of all Constituent Entities – Global Anti-Base Erosion Losses of all Constituent Entities
	Where:
a)	the Global Anti-Base Erosion Income of all Constituent Entities is the sum of the Global Anti-Base Erosion Income of all Constituent Entities located in the jurisdiction determined in accordance with Chapter 3 of this Resolution for the Fiscal Year, and
b)	the Global Anti-Base Erosion Losses of all Constituent Entities is the sum of the Global Anti-Base Erosion Losses of all Constituent Entities located in the jurisdiction determined in accordance with Chapter 3 of this Resolution for the Fiscal Year.
5.1.3	Adjusted Covered Taxes and Global Anti-Base Erosion Income or Loss of Constituent Entities that are Investment Entities and Insurance Investment Entities are excluded from the determination of the Effective Tax Rate in Article 5.1.1 of this Resolution and the determination of Net Global Anti-Base Erosion Income in Article 5.1.2 of this Resolution.
	Article 5.2 - Top-Up Tax
5.2.1	The Top-Up Tax Percentage for a jurisdiction for a Fiscal Year shall be the positive percentage point difference, if any, computed in accordance with the following formula:
	Top up Tax Percentage = Minimum Rate-Effective Tax Rate
	Where the Effective Tax Rate is the Effective Tax Rate determined in accordance with Article 5.1 of this Resolution for the jurisdiction for the Fiscal Year.
	In cases where the Top-Up Tax Percentages exceed the Minimum Rate under this Article, a Multinational Entity Group shall apply the Excess Negative Tax Expense administrative procedure, under which the Multinational Entity Group will not compute a Top-Up Tax Percentage for a jurisdiction that exceeds the Minimum Rate and will carry-forward a negative tax expense, pursuant to the Commentary, Article 5.2.1, Paragraphs 15.1-15.5.
5.2.2	The Excess Profit for the jurisdiction for the Fiscal Year is the positive amount, if

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	any, computed in accordance with the following formula:
	Excess Profit = Net Global Anti-Base Erosion Income – Substance based Income Exclusion
	Where:
a)	The Net Global Anti-Base Erosion Income is the Net Global Anti-Base Erosion Income determined under Article 5.1.2 of this Resolution for the jurisdiction for the Fiscal Year, and
b)	The Substance-Based Income Exclusion is the Substance-Based Income Exclusion determined under Article 5.3 of this Resolution for the jurisdiction for the Fiscal Year (if any).
5.2.3	The Jurisdictional Top-Up Tax for a jurisdiction for a Fiscal Year is equal to the positive amount, if any, computed in accordance with the following formula:
	Jurisdictional Top-Up Tax = (Top up Tax Percentage x Excess Profit) + Additional Current Top-Up Tax – Qualified Domestic Minimum Top-Up Taxes payable
	Where:
a)	The Top-Up Tax Percentage is percentage point difference determined in accordance with Article 5.2.1 of this Resolution for the jurisdiction for the Fiscal Year, and
b)	The Excess Profit is the Excess Profit determined in accordance with Article 5.2.2 of this Resolution for the jurisdiction for the Fiscal Year.
5.2.4	Except as provided in Article 5.4.3 of this Resolution, the Top-Up Tax of a Constituent Entity shall be determined for each Constituent Entity of a jurisdiction that has Global Anti-Base Erosion Income determined in accordance with Chapter 3 of this Resolution, for the Fiscal Year included in the computation of Net Global Anti-Base Erosion Income of that jurisdiction in accordance with the following formula:
	Top-Up Tax of a Constituent Entity = Jurisdictional Top-Up Tax × (Global Anti-Base Erosion Income of the Constituent Entity) / (Aggregate Global Anti-Base Erosion Income of all Constituent Entities)
	Where:
a)	The Jurisdictional Top-Up Tax is the Top-Up Tax determined in accordance with Article 5.2.3 of this Resolution for the jurisdiction for the Fiscal Year,
b)	The Global Anti-Base Erosion Income of the Constituent Entity is the Global Anti-Base Erosion Income of the Constituent Entity determined in accordance with Article 3.2 of this Resolution for the jurisdiction for the Fiscal Year,
c)	The aggregate Global Anti-Base Erosion Income of all Constituent Entities is the aggregate Global Anti-Base Erosion Income of all Constituent Entities that have Global Anti-Base Erosion Income for the Fiscal Year included in the computation of Net Global Anti-Base Erosion Income in accordance with Article 5.1.2 of this Resolution for the jurisdiction for the Fiscal Year.
5.2.5	If the Jurisdictional Top-Up Tax is attributable to a recalculation under the Article 5.4.1 of this Resolution and the jurisdiction does not have Net Global Anti-Base Erosion Income for the current Fiscal Year, Top-Up Tax shall be allocated using the formula in Article 5.2.4 of this Resolution based on the Global Anti-Base Erosion Income of the Constituent Entities in the Fiscal Years for which the recalculations under Article 5.4.1 of this Resolution were performed.

5.2.6	Articles 5.2.3, 5.2.4, and 5.2.5 of this Resolution shall not apply for the purposes of the Qualified Domestic Minimum Top-Up Tax.
5.2.7	For the purposes of the Qualified Domestic Minimum Top-Up Tax, the Jurisdictional Top-up Tax for a jurisdiction for a Fiscal Year is equal to the positive amount, if any, computed in accordance with the following formula:
	Jurisdictional Top-Up Tax = (Top up Tax Percentage x Excess Profit) + Additional Current Top-Up Tax
	Where:
a)	The Top-Up Tax Percentage is percentage point difference determined in accordance with Article 5.2.1 of this Resolution for the jurisdiction for the Fiscal Year,
b)	The Excess Profit is the Excess Profit determined in accordance with Article 5.2.2 of this Resolution for the jurisdiction for the Fiscal Year, and
c)	The Additional Current Top-Up Tax is the amount determined, or treated as Additional Current Top-Up Tax, under Article 4.1.5 or Article 5.4.1 of this Resolution for the jurisdiction for the Fiscal Year.
	Jurisdictional Top-Up Tax shall not be reduced by Qualified Domestic Minimum Top-Up taxes payable.
	Article 5.3 - Substance-based Income Exclusion
5.3.1	The Net Global Anti-Base Erosion Income for the jurisdiction shall be reduced by the Substance-Based Income Exclusion for the jurisdiction to determine the Excess Profit for purposes of computing the Top-Up Tax under Article 5.2 of this Resolution. A Filing Constituent Entity of a Multinational Entity Group may make an Annual Election not to apply the Substance-Based Income Exclusion for a jurisdiction by not computing the exclusion or claiming it in the computation of Top-Up Tax for the jurisdiction in the Global Anti-Base Erosion Information Return(s) filed for the Fiscal Year.
5.3.2	The Substance-based Income Exclusion amount for a jurisdiction is the sum of the payroll carve-out and the tangible asset carve-out for each Constituent Entity, except for Constituent Entities that are Investment Entities, in that jurisdiction.
5.3.3	The payroll carve-out for a Constituent Entity located in a jurisdiction is equal to 5% of its Eligible Payroll Costs of Eligible Employees that perform activities for the Multinational Entity Group in such jurisdiction, except Eligible Payroll costs that are:
a)	capitalised and included in the carrying value of Eligible Tangible Assets,
b)	attributable to a Constituent Entity's International Shipping Income and Qualified Ancillary International Shipping Income under Article 3.3.5 of this Resolution that is excluded from the computation of Global Anti-Base Erosion Income or Loss for the Fiscal Year.
	Eligible Payroll Cost proportionately attributable to the income excluded from the Global Anti-Base Erosion Income of the Ultimate Parent Entity under Article 7.2.1 of this Resolution shall not be included, pursuant to the Commentary, Article 5.3.3, Paragraph 36.1.
	A bright-line test shall be applied to allocate payroll carve-out for Eligible Employees who are located outside the jurisdiction of the Constituent Entity employer at least some of the time during the relevant period, pursuant to the Commentary, Article

	5.3.3, Paragraph 33-33.1.
5.3.4	The tangible asset carve-out for a Constituent Entity located in a jurisdiction is equal to 5% of the carrying value of Eligible Tangible Assets located in such jurisdiction. Eligible Tangible Assets means:
a)	property, plant, and equipment located in that jurisdiction,
b)	natural resources located in that jurisdiction,
c)	a lessee's right of use of tangible assets located in that jurisdiction, and
d)	a licence or similar arrangement from the government for the use of immovable property or exploitation of natural resources that entails significant investment in tangible assets.
	For this purpose, the tangible asset carve-out computation shall not include the carrying value of property (including land or buildings) that is held for sale, lease or investment. The tangible asset carve-out computation shall not include the carrying value of tangible assets used in the generation of a Constituent Entity's International Shipping Income and Qualified Ancillary International Shipping Income (i.e. ships and other maritime equipment and infrastructure). The carrying value of tangible assets attributable to a Constituent Entity's excess income over the cap for Qualified Ancillary International Shipping Income under Article 3.3.4 of this Resolution shall be included in the tangible asset carve-out computation.
	For the purposes of the first sentence of the first paragraph of this Article:
	The carrying value of Eligible Tangible Assets proportionately attributable to the income excluded from the Global Anti-Base Erosion Income of the Ultimate Parent Entity under Article 7.2.1 of this Resolution shall not be included, pursuant to the Commentary, Article 5.3.4, Paragraph 48.1.
	A bright-line test shall be applied to allocate tangible asset carve-out for Eligible Tangible Assets which are located outside the jurisdiction of the Constituent Entity owner at least some of the time during the relevant period, pursuant to the Commentary, Article 5.3.4, Paragraphs 38 and 38.1.
	In the case of an operating lease, the lessor shall be allowed to take a portion of the carrying value of the leased asset into account in determining its Eligible Tangible Asset, pursuant to the Commentary, Article 5.3.4, Paragraphs 43-43.1.7.
5.3.5	The computation of carrying value of Eligible Tangible Assets for purposes of Article 5.3.4 of this Resolution shall be based on the average of the carrying value (net of accumulated depreciation, amortisation, impairment losses (pursuant to the Commentary, Article 5.3.5, Paragraph 50.1) or depletion and including any amount attributable to capitalisation of payroll expense) at the beginning and ending of the Reporting Fiscal Year as recorded for the purposes of preparing the Consolidated Financial Statements of the Ultimate Parent Entity.
	Any increase in the value of an asset and any subsequent incremental increase in depreciation resulting from revaluation when applying the revaluation model shall be disregarded, pursuant to the Commentary, Article 5.3.5, Paragraph 52.
5.3.6	For purposes of Articles 5.3.3 and 5.3.4 of this Resolution, the Eligible Payroll Costs and Eligible Tangible Assets of a Constituent Entity that is a Permanent Establishment are those included in its separate financial accounts as determined by Article 3.4.1 of this Resolution and adjusted in accordance with Article 3.4.2 of

	this Resolution, provided that the Eligible Employees and Eligible Tangible Assets are located in the jurisdiction where the Permanent Establishment is located. The Eligible Payroll Costs and Eligible Tangible Assets of a Permanent Establishment are not considered for the Eligible Payroll Costs and Eligible Tangible Assets of the Main Entity. The Eligible Payroll Costs and Eligible Tangible Assets of a Permanent Establishment whose income has been wholly or partly excluded in accordance with Articles 3.5.3 and 7.1.4 of this Resolution are excluded from the Substance-based Income Exclusion computations of the Multinational Entity Group in the same proportion.
5.3.7	For purposes of Articles 5.3.3 and 5.3.4 of this Resolution, Eligible Payroll Costs and Eligible Tangible Assets of a Flow-through Entity that are not allocated under Article 5.3.6 of this Resolution are allocated as follows:
a)	if the Financial Accounting Net Income or Loss of the Flow-through Entity has been allocated to the Constituent Entity-owner under paragraph (b) of Article 3.5.1 of this Resolution, then the Entity's Eligible Payroll Costs and Eligible Tangible Assets are allocated in the same proportion to the Constituent Entity-owner provided it is located in the jurisdiction where the Eligible Employees and Eligible Tangible Assets are located,
b)	if the Flow-through Entity is the Ultimate Parent Entity, then Eligible Payroll Costs and Eligible Tangible Assets located in the jurisdiction where the Ultimate Parent Entity is located are allocated to it and reduced in proportion to the income that is excluded under Article 7.1.1 of this Resolution, and
c)	all other Eligible Payroll Costs and Eligible Tangible Assets of the Flow-through Entity are excluded from the Substance-based Income Exclusion computations of the Multinational Entity Group.
	Article 5.4 - Additional Current Top-Up Tax
5.4.1	If the Effective Tax Rate and Top-Up Tax for a prior Fiscal Year is required or permitted to be recalculated pursuant to an Effective Tax Rate Adjustment Article,
a)	the Effective Tax Rate and Top-Up Tax for the prior Fiscal Year shall be recalculated in accordance with the rules of Article 5.1 through Article 5.3 of this Resolution, after considering the adjustments to Adjusted Covered Taxes and Global Anti-Base Erosion Income or Loss required by the relevant Effective Tax Rate Adjustment Article, and
b)	any amount of incremental Top-Up Tax resulting from such recalculation shall be treated as Additional Current Top-up Tax under Article 5.2.3 of this Resolution arising in the current Fiscal Year.
5.4.2	If there is Additional Current Top-up Tax attributable to a recalculation under Article 5.4.1 of this Resolution and the jurisdiction does not have Net Global Anti-Base Erosion Income for the current Fiscal Year, the Global Anti-Base Erosion Income of each Constituent Entity located in the jurisdiction for purposes of Article 2.2.2 of this Resolution shall be equal to the result of the Top-Up Tax allocated to such Entity under Articles 5.2.4 and 5.2.5 of this Resolution divided by the Minimum Rate.
5.4.3	If there is Additional Current Top-Up Tax attributable to the operation of Article 4.1.5 of the Resolution, the amount of Additional Current Top-Up Tax allocated to each Constituent Entity for purposes of this Article shall be allocated only to

	Constituent Entities that record an Adjusted Covered Taxes amount that is less than zero and less than the Global Anti-Base Erosion Income or Loss of such Constituent Entity multiplied by the Minimum Rate. The allocation shall be made pro-rata based upon the following amount for each of those Constituent Entities:
	(Global Anti-Base Erosion Income or Loss x Minimum Rate) – Adjusted Covered Taxes
5.4.4	If a Constituent Entity is allocated Additional Current Top-Up Tax pursuant to this Article and Article 5.2.4 of this Resolution such Constituent Entity shall be treated as a Low-Taxed Constituent Entity for the purposes of Chapter 2 of this Resolution.
5.4.5	Articles 5.4.2, 5.4.3 and 5.4.4 of this Resolution shall not apply for the purposes of the Domestic Minimum Top-Up Tax.
	Article 5.5 - De minimis exclusion
5.5.1	At the election of the Filing Constituent Entity, and notwithstanding the requirements otherwise provided in Chapter 5 of the Resolution, the Top-Up Tax for the Constituent Entities located in a jurisdiction shall be deemed to be zero for a Fiscal Year if, for such Fiscal Year:
a)	the Average Global Anti-Base Erosion Revenue of such jurisdiction is less than EUR 10,000,000, and
b)	the Average Global Anti-Base Erosion Income or Loss of such jurisdiction is a loss or is less than EUR 1,000,000.
	The election under this Article is an Annual Election.
	For the purposes of the Paragraph (a), where the threshold is determined in a currency different to the presentation currency of the Consolidated Financial Statements, Multinational Entity Groups should translate the relevant amounts based on the average exchange rate of December for the calendar year immediately preceding the commencement of the Multinational Entity Group's Fiscal Year, pursuant to the Commentary, Article 5.5.1, Paragraph 83.
5.5.2	For purposes of Article 5.5.1 of this Resolution, the Average Global Anti-Base Erosion Revenue (or Global Anti-Base Erosion Income or Loss) of a jurisdiction is the average of the Global Anti-Base Erosion Revenue (or Global Anti-Base Erosion Income or Loss) of the jurisdiction for the current and the two preceding Fiscal Years. If there were no Constituent Entities with Global Anti-Base Erosion Revenue or Global Anti-Base Erosion Losses that were located in the jurisdiction in the first or second preceding Fiscal Year, such year or years shall be excluded from the calculation of the Average Global Anti-Base Erosion Revenue and the Average Global Anti-Base Erosion Income or Loss of the relevant jurisdiction.
5.5.3	For purposes of Article 5.5.2 of this Resolution:
a)	the Global Anti-Base Erosion Revenue of a jurisdiction for a Fiscal Year is the sum of the revenue of all Constituent Entities located in the jurisdiction for such Fiscal Year, considering the adjustments calculated in accordance with Chapter 3 of this Resolution, and
b)	the Global Anti-Base Erosion Income or Loss of a jurisdiction for a Fiscal Year is the Net Global Anti-Base Erosion Income of that jurisdiction, if any, or the Net Global Anti-Base Erosion Loss of that jurisdiction.
	Post-filing adjustments pursuant to an Effective Tax Rate Adjustment Article that

	reduce Global Anti-Base Erosion Income and/or Global Anti-Base Erosion Revenue for a previous Fiscal Year shall not make a jurisdiction eligible for the De Minimis Exclusion in a previous Fiscal Year. To the extent that such adjustments cause a jurisdiction to exceed a threshold for the De Minimis Exclusion for a previous Fiscal Year or Years, Article 5.5 of this Resolution shall no longer be applicable for the relevant Fiscal Year or Years, pursuant to the Commentary, Article 5.5.3, Paragraph 92.
	Constituent Entities include Minority-Owned Constituent Entities, pursuant to the Commentary, Article 5.5.2, Paragraph 82.
5.5.4	An election under Article 5.5 of this Resolution shall not apply to a Constituent Entity that is a Stateless Constituent Entity or an Investment Entity and the revenue and Global Anti-Base Erosion Income or Loss of a Stateless Constituent Entity and of an Investment Entity shall be excluded from the computations in Article 5.5.3 of this Resolution.
	Article 5.6 - Minority-Owned Constituent Entities
5.6.1	The computation of the Effective Tax Rate and Top-Up Tax for a jurisdiction in accordance with Chapters 3 to 7 of this Resolution, and Article 8.2 of this Resolution with respect to members of a Minority-Owned Subgroup shall apply as if they were a separate Multinational Entity Group. The Adjusted Covered Taxes and Global Anti-Base Erosion Income or Loss of members of a Minority-Owned Subgroup are excluded from the determination of the remainder of the Multinational Entity Group's Effective Tax Rate in Article 5.1.1 of this Resolution and Net Global Anti-Base Erosion Income in Article 5.1.2 of this Resolution.
5.6.2	The Effective Tax Rate and Top-Up Tax of a Minority-Owned Constituent Entity that is not a member of a Minority-Owned Subgroup is computed on an entity basis in accordance with Chapters 3 to 7 of this Resolution, and Article 8.2 of the Resolution. The Adjusted Covered Taxes and Global Anti-Base Erosion Income or Loss of the Minority-Owned Constituent Entity are excluded from the determination of the remainder of the Multinational Entity Group's Effective Tax Rate in Article 5.1.1 of the Resolution and Net Global Anti-Base Erosion Income in Article 5.1.2 of the Resolution. This provision does not apply if the Minority-Owned Constituent Entity is an Investment Entity.
	Chapter 6 – Corporate Restructurings and Holding Structures
	Article 6.1 - Application of Consolidated Revenue Threshold to Group Mergers and Demergers
6.1.1	For the purposes of Article 1.1 of this Resolution:
a)	If two or more Groups merge to form a single Group in any of the four Fiscal Years prior to the tested Fiscal Year, then the consolidated revenue threshold of the Multinational Entity Group for any Fiscal Year prior to the merger is deemed to be met for that year if the sum of the revenue included in each of their Consolidated Financial Statements for that year is equal to or greater than EUR 750,000,000.
b)	Where an entity that is not a member of any Group (acquirer) acquires or merges with an Entity or Group (target) in the tested Fiscal Year and the target or acquirer does not have Consolidated Financial Statements in any of the four Fiscal Years prior to the tested Fiscal Year because it was not a member of any Group in that year,

	the consolidated revenue threshold of the Multinational Entity Group is deemed to be met for that year if the sum of the revenue included in each of their Financial Statements or Consolidated Financial Statements for that year is equal to or greater than EUR 750,000,000.
c)	Where a single Multinational Entity Group within the scope of this Resolution demerges into two or more Groups (each a demerged Group), the consolidated revenue threshold is deemed to be met by a demerged Group:
(i)	with respect to the first tested Fiscal Year ending after the demerger, if the demerged Group has annual revenues of EUR 750,000,000 or more in that year,
(ii)	with respect to the second to fourth tested Fiscal Years ending after the demerger, if the demerged Group has annual revenues of EUR 750,000,000 or more in at least two of the Fiscal Years following the year of the demerger.
6.1.2	For the purposes of Article 6.1.1 of this Resolution a merger is any arrangement where:
a)	all or substantially all of the Group Entities of two or more separate Groups are brought under common control such that they constitute Group Entities of a combined Group, or
b)	an Entity that is not a member of any Group is brought under common control with another Entity or Group such that they constitute Group Entities of a combined Group.
6.1.3	For the purposes of Article 6.1.1 of this Resolution a demerger is any arrangement where the Group Entities of a single Group are separated into two or more Groups that are no longer consolidated by the same Ultimate Parent Entity.
	Article 6.2 - Constituent Entities joining and leaving a Multinational Entity Group
6.2.1	Except to the extent provided in Article 6.2.2 of this Resolution, the following provisions apply where an Entity (the target) becomes or ceases to be a Constituent Entity of a Multinational Entity Group as a result of a transfer of direct or indirect Ownership Interests in such Entity during the Fiscal Year (the acquisition year):
a)	where the target joins or leaves a Group or the target becomes the Ultimate Parent Entity of a new Group, the target will be treated as a member of the Group for the purposes of this Resolution if any portion of its assets, liabilities, income, expenses or cash flows are included on a line-by-line basis in the Consolidated Financial Statements of the Ultimate Parent Entity in the acquisition year,
b)	in the acquisition year, a Multinational Entity Group shall consider only the Financial Accounting Net Income or Loss and Adjusted Covered Taxes of the target that are considered in the Consolidated Financial Statements of the Ultimate Parent Entity for purposes of applying this Resolution,
c)	in the acquisition year and each succeeding year, the target shall determine its Global Anti-Base Erosion Income or Loss and Adjusted Covered Taxes using its historical carrying value of the assets and liabilities,
d)	the computation of the target's Eligible Payroll Costs under Article 5.3.3 of this Resolution shall consider only those costs reflected in the Consolidated Financial Statements of the Ultimate Parent Entity,
e)	the computation of carrying value of the target's Eligible Tangible Assets for purposes of Article 5.3.4 of this Resolution, shall be adjusted proportionally to

	correspond with the length of the relevant Fiscal Year that the target was a member of the Multinational Entity Group,
f)	with the exception of the Global Anti-Base Erosion Loss Deferred Tax Asset, the deferred tax assets and deferred tax liabilities of a Constituent Entity that are transferred between Multinational Entity Groups shall be considered under this Resolution by the acquiring Multinational Entity Group in the same manner and to the same extent as if the acquiring Multinational Entity Group controlled the Constituent Entity when such assets and liabilities arose,
g)	deferred tax liabilities of a target that have previously been included in its Total Deferred Tax Adjustment Amount shall be treated as reversed for purposes of applying Article 4.4.4 of this Resolution by the disposing Multinational Entity Group and treated as arising in the acquisition year for purposes of applying Article 4.4.4 of this Resolution by the acquiring Multinational Entity Group, except that in such cases any subsequent reduction to Covered Taxes under Article 4.4.4 of this Resolution shall have effect in the year in which the amount is recaptured, and
h)	if the target is a Parent Entity and it is a Group Entity of two or more Multinational Entity Groups during the acquisition year, it shall apply separately the provisions of the Income Inclusion Rule to its Allocable Shares of the Top-up Tax of Low-Taxed Constituent Entities determined for each Multinational Entity Group.
6.2.2	For purposes of this Resolution, the acquisition or disposal of a Controlling Interest in a Constituent Entity will be treated as an acquisition or disposal of the assets and liabilities if the jurisdiction in which the target Constituent Entity is located, or in the case of a Tax Transparent Entity, the jurisdiction in which the assets are located, treats the acquisition or disposal of that Controlling Interest in the same or similar manner as an acquisition or disposition of the assets and liabilities and imposes a Covered Tax on the seller based on the difference between their tax basis and the consideration paid in exchange for the Controlling Interest or the fair value of the assets and liabilities.
6.2.3	Paragraph (h) of Article 6.2.1 of this Resolution, shall not apply for the purposes of the Domestic Minimum Top-Up Tax.
	Article 6.3 - Transfer of Assets and Liabilities
6.3.1	In the case of a disposition or acquisition of assets and liabilities, a disposing Constituent Entity will include the gain or loss on disposition in the computation of its Global Anti-Base Erosion Income or Loss and an acquiring Constituent Entity will determine its Global Anti-Base Erosion Income or Loss using the acquiring Constituent Entity's carrying value of the acquired assets and liabilities determined under the accounting standard used in preparing Consolidated Financial Statements of the Ultimate Parent Entity.
	The arm's length principle in Article 3.2.3 of this Resolution shall apply to a disposing Constituent Entity and the acquiring Constituent Entity in relation to transactions under this Article, irrespective of whether the Multinational Entity Group accounts for transactions between Constituent Entities at the disposing Constituent Entity's carrying value rather than based on fair value, pursuant to the Commentary, Article 6.3.1, Paragraph 73.1.
6.3.2	If the disposition or acquisition of assets and liabilities is part of a Global Anti-Base

	Erosion Reorganisation Article 6.3.1 of this Resolution shall not apply and:
a)	a disposing Constituent Entity will exclude any gain or loss on the disposition from the computation of its Global Anti-Base Erosion Income or Loss, and
b)	an acquiring Constituent Entity will determine its Global Anti-Base Erosion Income or Loss after the acquisition using the disposing Entity's carrying values of the acquired assets and liabilities upon disposition.
6.3.3	If a disposition or acquisition of assets and liabilities is part of a Global Anti-Base Erosion Reorganisation in which a disposing Constituent Entity recognises Non-qualifying Gain or Loss, Articles 6.3.1 and 6.3.2 of this Resolution shall not apply and:
a)	the disposing Constituent Entity will include gain or loss on the disposition in its Global Anti-Base Erosion Income or Loss computation to the extent of the Non-qualifying Gain or Loss, and
b)	an acquiring Constituent Entity will determine its Global Anti-Base Erosion Income or Loss after the acquisition using the disposing Entity's carrying value of the acquired assets and liabilities upon disposition adjusted consistent with local tax rules to account for the Non-qualifying Gain or Loss.
6.3.4	At the election of the Filing Constituent Entity, a Constituent Entity of a Multinational Entity Group that is required or permitted to adjust the basis of its assets and the amount of its liabilities to fair value for tax purposes in the jurisdiction in which it is located, shall:
a)	Include in the computation of its Global Anti-Base Erosion Income or Loss an amount of gain or loss in respect of each of its assets and liabilities that is equal to:
(i)	the difference between the carrying value for financial accounting purposes of the asset or liability immediately before and the fair value of the asset or liability immediately after the date of the event that triggered the tax adjustment (the triggering event),
(ii)	decreased (or increased) by the Non-qualifying Gain (or Loss), if any, arising in connection with the triggering event,
b)	use the fair value for financial accounting purposes of the asset or liability immediately after the triggering event to determine Global Anti-Base Erosion Income or Loss in Fiscal Years ending after the triggering event, and
c)	include the net total of the amounts determined in paragraph (a) of the Article 6.3.4 of this Resolution in the Constituent Entity's Global Anti-Base Erosion Income or Loss in one of the following ways:
(i)	the net total of the amounts is included in the Fiscal Year in which the triggering event occurs, or
(ii)	an amount equal to the net total of the amounts divided by five is included in the Fiscal Year in which the triggering event occurs and in each of the immediate four subsequent Fiscal Years, unless the Constituent Entity leaves the Multinational Entity Group in a Fiscal Year within this period, in which case the remaining amount will be wholly included in that Fiscal Year.
	Article 6.4 - Joint Ventures
6.4.1	This Resolution shall apply to a Joint Venture and its Joint Venture Subsidiaries as follows for each Fiscal Year:

a)	Chapters 3 to 7 of this Resolution, and Article 8.2 of this Resolution shall apply for purposes of computing any Top-Up Tax of the Joint Venture and its Joint Venture Subsidiaries as if they were Constituent Entities of a separate Multinational Entity Group and as if the Joint Venture was the Ultimate Parent Entity of that Group,
b)	a Parent Entity that holds directly or indirectly Ownership Interests in the Joint Venture or a Joint Venture Subsidiary shall apply the Income Inclusion Rule with respect to its Allocable Share of the Top-up Tax of a member of the Joint Venture Group in accordance with Article 2.1 to 2.3 of this Resolution, and
c)	the Joint Venture Group Top-Up Tax shall be reduced by each Parent Entity's Allocable Share of the Top-Up Tax of each member of the Joint Venture Group that is brought into charge under a Qualified Income Inclusion Rule under paragraph (b).
6.4.2	Paragraphs (b) and (c) of Article 6.4.1 of this Resolution shall not apply for the purposes of the Domestic Minimum Top-Up Tax.
	Article 6.5 - Multi-Parented Multinational Entity Groups
6.5.1	The following provisions apply to Multi-Parented Multinational Entity Groups:
a)	the Entities and Constituent Entities of each Group are treated as members of a single Multinational Entity Group for purposes of this Resolution (the Multi-Parented Multinational Entity Group),
b)	an Entity (other than an Excluded Entity) shall be treated as a Constituent Entity if it is consolidated on a line-by-line basis by the Multi-Parented Multinational Entity Group or its Controlling Interests are held by Entities in the Multi-Parented Multinational Entity Group,
c)	the Consolidated Financial Statements of the Multi-Parented Multinational Entity Group shall be the Consolidated Financial Statements referred to in the definition of Stapled Structure or Dual-listed arrangement (as relevant) prepared under an Acceptable Financial Accounting Standard, which is deemed to be the accounting standard of the Ultimate Parent Entity,
d)	the Ultimate Parent Entities of the separate Groups that comprise the Multi-Parented Multinational Entity Group shall be the Ultimate Parent Entities of the Multi-Parented Multinational Entity Group (when applying this Resolution in respect of a Multi-Parented Multinational Entity Group, references to an Ultimate Parent Entity shall apply, as required, as if they were references to multiple Ultimate Parent Entities),
e)	the Parent Entities of the Multi-Parented Multinational Entity Group (including each Ultimate Parent Entity) located in the State shall apply the Income Inclusion Rule in accordance with Articles 2.1-2.3 of this Resolution with respect to their Allocable Share of the Top-Up Tax of the Low-Taxed Constituent Entity, and
f)	the Ultimate Parent Entities are required to submit the Global Anti-Base Erosion Information Return in accordance with Article 23 Bis 5 of the Law and Article 8.1 of this Resolution, unless they appoint a single Designated Filing Entity, and that return shall include the information concerning each of the Groups that comprise the Multi-Parented Multinational Entity Group.
6.5.2	Paragraphs (e) and (f) of Article 6.5.1 of this Resolution shall not apply for the purposes of the Domestic Minimum Top-Up Tax.
	Chapter 7 – Tax neutrality and distribution regimes

	Article 7.1 - Ultimate Parent Entity that is a Flow-through Entity
7.1.1	The Global Anti-Base Erosion Income for a Fiscal Year of a Flow-through Entity that is the Ultimate Parent Entity of a Multinational Entity Group shall be reduced by the amount of Global Anti-Base Erosion Income attributable to each Ownership Interest if:
a)	the holder of the Ownership Interest is subject to tax on such income for a taxable period that ends within 12 months of the end of the Multinational Entity Group's Fiscal Year and:
(i)	the holder of the Ownership Interest is subject to tax on the full amount of such income at a nominal rate that equals or exceeds the Minimum Rate, or
(ii)	it can be reasonably expected that the aggregate amount of Covered Taxes paid by the Ultimate Parent Entity and other Entities that are part of the Tax Transparent Structure, pursuant to the Commentary, Article 7.1.1, Paragraphs 14-15, and Taxes of the holder of the Ownership Interest on such income equals or exceeds the amount that results from multiplying the full amount of such income by the Minimum Rate, or
b)	the holder is a natural person that:
(i)	is a tax resident in the Ultimate Parent Entity Jurisdiction, and
(ii)	holds Ownership Interests that, in the aggregate, are a right to 5% or less of the profits and assets of the Ultimate Parent Entity, or
c)	the holder is a Governmental Entity, an International Organisation, a Non-profit Organisation, or a Pension Fund that
(i)	is resident in the Ultimate Parent Entity Jurisdiction, and
(ii)	holds Ownership Interests that, in the aggregate, are a right to 5% or less of the profits and assets of the Ultimate Parent Entity.
	For the purposes of Subparagraph (i) of Paragraph (a), the term "nominal rate" means the statutory rate applicable to the holder on its share of the Ultimate Parent Entity's income, pursuant to the Commentary, Article 7.1.1, Paragraph 12.
	Subparagraph (ii) of Paragraph (b) only applies where the Ownership Interests of the Ultimate Parent Entity are held directly by natural persons, pursuant to the Commentary, Article 7.1.1, Paragraph 18.
7.1.2	In computing its Global Anti-Base Erosion Loss for a Fiscal Year, a Flow-through Entity that is the Ultimate Parent Entity of a Multinational Entity Group shall reduce its Global Anti-Base Erosion Loss for such Fiscal Year by the amount of Global Anti-Base Erosion Loss attributable to each Ownership Interest, except to the extent that the holders of Ownership Interests are not allowed to use the loss in computing their separate taxable income.
7.1.3	A Flow-through Entity that reduces its Global Anti-Base Erosion Income pursuant to Article 7.1.1 of this Resolution shall reduce its Covered Taxes proportionally.
7.1.4	Articles 7.1.1 through 7.1.3 of this Resolution shall apply to a Permanent Establishment:
a)	through which a Flow-Through Entity that is the Ultimate Parent Entity of a Multinational Entity Group wholly or partly carries out its business, or
b)	through which the business of a Tax Transparent Entity is wholly or partly carried out if the Ultimate Parent Entity's Ownership Interest in that Tax Transparent Entity

	is held directly or through a Tax Transparent Structure.
	Article 7.2 - Ultimate Parent Entity subject to Deductible Dividend Regime
7.2.1	For purposes of computing its Global Anti-Base Erosion Income or Loss for a Fiscal year, an Ultimate Parent Entity that is subject to a Deductible Dividend Regime shall reduce (but not below zero) its Global Anti-Base Erosion Income for such Fiscal Year by the amount that is distributed as a Deductible Dividend within 12 months of the end of the Fiscal Year if:
a)	the dividend is subject to tax in the hands of the dividend recipient for a taxable period that ends within 12 months of the end of the Multinational Entity Group's Fiscal Year, pursuant to the Commentary, Article 7.2.1, Paragraph 39, and:
(i)	the dividend recipient is subject to tax on such dividend at a nominal rate that equals or exceeds the Minimum Rate,
(ii)	it can be reasonably expected that the aggregate amount of Covered Taxes paid by the Ultimate Parent Entity, pursuant to the Commentary, Article 7.2.1, Paragraph 41, and Taxes paid by the dividend recipient on the dividend income equals or exceeds the amount that results from multiplying the full amount of such income by the Minimum Rate, or
(iii)	the dividend recipient is a natural person, and the dividend is a patronage dividend from a supply Cooperative, or
b)	the dividend recipient is a natural person that:
(i)	is a tax resident in the Ultimate Parent Entity Jurisdiction, and
(ii)	holds Ownership Interests that, in the aggregate, are a right to 5% or less of the profits and assets of the Ultimate Parent Entity.
c)	the dividend recipient is resident in the Ultimate Parent Entity Jurisdiction and is:
(i)	a Governmental Entity,
(ii)	an International Organisation,
(iii)	a Non-profit Organisation, or
(iv)	a Pension Fund that is not a Pension Services Entity.
7.2.2	An Ultimate Parent Entity that reduces its Global Anti-Base Erosion Income pursuant to Article 7.2.1 of this Resolution shall reduce its Covered Taxes (other than the Taxes for which the dividend deduction was allowed, including taxes that are based on corporate equity or retained earnings, pursuant to the Commentary, Article 7.2.2, Paragraph 46), proportionally and shall reduce its Global Anti-Base Erosion Income by the same amount.
7.2.3	If the Ultimate Parent Entity holds an Ownership Interest in another Constituent Entity subject to the Deductible Dividend Regime (directly or through a chain of such Constituent Entities), Articles 7.2.1 and 7.2.2 of this Resolution shall apply to each other Constituent Entity in the Ultimate Parent Entity Jurisdiction that is subject to the Deductible Dividend Regime to the extent that its Global Anti-Base Erosion Income is further distributed by the Ultimate Parent Entity to recipients that meet the requirements of Articles 7.2.1 and 7.2.2 of this Resolution.
7.2.4	Patronage dividends from a supply Cooperative are subject to tax to the extent they reduce an expense or cost that is deductible in the computation of the recipient's taxable income.

	This Article applies only to dividend recipients other than natural persons, pursuant to the Commentary, Article 7.2.4, Paragraph 50.
	Article 7.3 - Eligible Distribution Tax Systems
7.3.1	A Filing Constituent Entity may make an annual election with respect to a Constituent Entity that is subject to an Eligible Distribution Tax System to add the amount of Deemed Distribution Tax determined under Article 7.3.2 of this Resolution to Adjusted Covered Taxes for the Fiscal Year. An election under this Article shall apply to all Constituent Entities located in the jurisdiction.
7.3.2	The amount of Deemed Distribution Tax is the lesser of:
a)	the amount necessary to increase the Effective Tax Rate computed under Article 5.2.1 of this Resolution for the jurisdiction for the Fiscal Year to the Minimum Rate, pursuant to the Commentary, Article 7.3.2, Paragraph 55, or
b)	the amount of distribution tax that would have been due if the Constituent Entities located in the jurisdiction had distributed all of their income that is subject to the Eligible Distribution Tax Regime during such year, pursuant to the Commentary, Article 7.3.2, Paragraph 55.
7.3.3	An annual Deemed Distribution Tax Recapture Account is established for each Fiscal Year in which the election in Article 7.3.1 of this Resolution applies. A Deemed Distribution Tax Recapture Account is increased by the amount of the Deemed Distribution Tax determined under Article 7.3.2 of this Resolution for the jurisdiction for the Fiscal Year for which it was established. At the end of each succeeding Fiscal Year, the outstanding balances of Deemed Distribution Tax Recapture Accounts established for prior Fiscal Years are reduced in chronological order and to the extent thereof, but not below zero:
a)	first by Taxes paid by the Constituent Entities during the Fiscal Year in relation to actual or deemed distributions,
b)	then by the amount of any Net Global Anti-Base Erosion Loss of the jurisdiction multiplied by the Minimum Rate, and
c)	then by any amount of Recapture Account Loss Carry-forward applied to the current Fiscal Year pursuant to Article 7.3.4 of this Resolution.
7.3.4	A Recapture Account Loss Carry-forward shall be established for the jurisdiction when the amount described in paragraph (b) of Article 7.3.3 of this Resolution exceeds the outstanding balance of the Deemed Distribution Tax Recapture Accounts. The Recapture Account Loss Carry-forward shall be in an amount equal to such excess and shall be considered in subsequent Fiscal Years as a reduction to Deemed Distribution Tax Recapture Accounts in such Fiscal Years. When such amount is considered in a subsequent Fiscal Year, the Recapture Account Loss Carry-forward must be reduced by that amount.
7.3.5	If there is an outstanding balance of a Deemed Distribution Tax Recapture Account (maintained in accordance with Article 7.3.3 of this Resolution) on the last day of the fourth Fiscal Year after the Fiscal Year for which such account was established, the Effective Tax Rate and Top-Up Tax for the Fiscal Year for which the account was established must be recalculated under Article 5.4.1 of this Resolution by treating the balance of the Deemed Distribution Tax Recapture Account as a reduction to the Adjusted Covered Taxes previously determined for such year.

7.3.6	Taxes paid during the Fiscal Year in relation to actual or deemed distributions are not included in Adjusted Covered Taxes to the extent they reduce a Deemed Distribution Tax Recapture Account under Article 7.3.3 of this Resolution.
7.3.7	In the Fiscal Year that a Departing Constituent Entity leaves the Multinational Entity Group or transfers substantially all of its assets outside the Multinational Entity Group or outside the jurisdiction, pursuant to the Commentary, Article 7.3.7, Paragraph 69,
a)	The Effective Tax Rate and Top-Up Tax for each preceding year for which a Deemed Distribution Tax Recapture Account is outstanding is re-calculated in accordance with the principles of Article 5.4.1 of this Resolution by treating the balance of the Deemed Distribution Tax Recapture Account as a reduction to the Adjusted Covered Taxes previously determined for such year, and
b)	Any amount of incremental Top-Up Tax resulting from such recalculation shall be multiplied by the Disposition Recapture Ratio to determine the Additional Current Top-Up Tax for purposes of Article 5.2.3 of this Resolution.
C)	The Deemed Distribution Tax Recapture Account, the Net Global Anti-Base Erosion Income of the jurisdiction, the Adjusted Covered Taxes for the jurisdiction, and the Substance-based Income Exclusion for each Fiscal Year for which there was a Deemed Distribution Tax Recapture Account must be reduced in proportion to the Disposition Recapture Ratio, pursuant to the Commentary, Article 7.3.7, Paragraph 71.
7.3.8	The Disposition Recapture Ratio is determined for each Departing Constituent Entity using the following formula:
	(Global Anti-Base Erosion Income of the Constituent Entity) / (Net Income of the jurisdiction)
	Where:
a)	Global Anti-Base Erosion Income of the Constituent Entity is the sum of Global Anti-Base Erosion Income of the Departing Constituent Entity determined in accordance with Chapter 3 of this Resolution for each Fiscal Year corresponding to the Deemed Distribution Tax Recapture Accounts for the jurisdiction, and
b)	Net Income of the jurisdiction is the sum of the Net Global Anti-Base Erosion Income of the jurisdiction determined in accordance with Article 5.1.2 of this Resolution for each Fiscal Year corresponding to the Deemed Distribution Tax Recapture Accounts for the jurisdiction.
7.3.9	Articles 7.3.1-7.3.8 of this Resolution shall not apply for the purposes of the Domestic Minimum Top-Up Tax.
	Article 7.4 - Effective Tax Rate Computation for Investment Entities
7.4.1	The rules of Article 7.4 of this Resolution apply to Constituent Entities that meet the definition of an Investment Entity, except Investment Entities that are Tax Transparent Entities or subject to an election under Article 7.5 or Article 7.6 of this Resolution.
7.4.2	The Effective Tax Rate for an Investment Entity that is a Constituent Entity shall be calculated separately from the Effective Tax Rate of the jurisdiction in which it is located. The Effective Tax Rate for each such Investment Entity is equal to the Investment Entity's Adjusted Covered Taxes divided by the Multinational Entity

	Group's Allocable Share of the Investment Entity's Global Anti-Base Erosion Income determined under Chapter 3 of this Resolution. If there is more than one Investment Entity located in the jurisdiction, the Adjusted Covered Taxes and the Multinational Entity Group's Allocable Share of each Investment Entity's Global Anti-Base Erosion Income or Loss determined for each such Investment Entity are combined to compute the Effective Tax Rate of all such Investment Entities.
7.4.3	An Investment Entity's Adjusted Covered Taxes is the sum of the Adjusted Covered Taxes determined for the Investment Entity under Article 4.1 of this Resolution attributable to the Multinational Entity Group's Allocable Share of the Investment Entity's Global Anti-Base Erosion Income and the Covered Taxes allocated to the Investment Entity under Article 4.3 of this Resolution. The Investment Entity's Adjusted Covered Taxes does not include any Covered Taxes accrued by the Investment Entity attributable to income that is not part of the Multinational Entity Group's Allocable Share of the Investment Entity's Global Anti-Base Erosion Income.
7.4.4	The Multinational Entity Group's Allocable Share of the Investment Entity's Global Anti-Base Erosion Income is equal to the Allocable Share of the Investment Entity's Global Anti-Base Erosion Income or Loss that would be determined for the Ultimate Parent Entity in accordance with the rules of Article 2.2.2 of this Resolution considering only interests that are not subject to an election under Article 7.5 or Article 7.6 of this Resolution.
7.4.5	The Top-Up Tax of a Constituent Entity that is an Investment Entity shall be an amount equal to the Top-Up Tax Percentage for the Investment Entity multiplied by the Investment Entity's Global Anti-Base Erosion Income over the Substance-based Income Exclusion for the Investment Entity. The Top-Up Tax Percentage for an Investment Entity shall be the percentage point excess, if any, of the Minimum Rate over the Effective Tax Rate of the Investment Entity. If there is more than one Investment Entity located in the jurisdiction, the Multinational Entity Group's Allocable Share of the Investment Entity's Global Anti-Base Erosion Income and the Substance-based Income Exclusion determined for each such Investment Entity are combined to compute the Effective Tax Rate of all such Investment Entities.
7.4.6	The Substance-based Income Exclusion for an Investment Entity shall be determined in accordance with the principles in Article 5.3 of this Resolution without regard to the exception in Article 5.3.2 of this Resolution, and by considering only Eligible Tangible Assets and Eligible Payroll Costs of Eligible Employees of the Investment Entities.
7.4.7	For the purposes of Article 7.4 of this Resolution, the term "Investment Entity" in Article 7.4 of this Resolution and the related Commentary shall be interpreted to include an Insurance Investment Entity, pursuant to the Commentary, Article 7.4, Paragraphs 78-88.
	Article 7.5 - Investment Entity Tax Transparency Election
7.5.1	A Filing Constituent Entity may elect to treat a Constituent Entity that is an Investment Entity or an Insurance Investment Entity as a Tax Transparent Entity if the Constituent Entity-owner is subject to tax in its location under a mark-to-market or similar regime based on the annual changes in the fair value of its Ownership

	Interest in the Entity and the tax rate applicable to the Constituent Entity-owner with respect to such income equals or exceeds the Minimum Rate. Mutual insurance companies shall also be eligible to make this election with respect to Investment Entities and Insurance Investment Entities that they control, pursuant to the Commentary, Article 7.5, Paragraphs 91-91.1. For this purpose, a Constituent Entity that indirectly owns an Ownership Interest in an Investment Entity or Insurance Investment Entity through a direct Ownership Interest in another Investment Entity or Insurance Investment Entity is considered to be subject to tax under a mark-to-market or similar regime with respect to the indirect Ownership Interest in the first-mentioned Entity if it is subject to a mark-to-market or similar regime with respect to the direct Ownership Interest in the second-mentioned Entity.
7.5.2	The election under this Article is a Five-Year Election. If the election is revoked, gain or loss from the disposition of an asset or liability held by the Investment Entity shall be determined based on the fair value of the assets or liabilities on the first day of the revocation year.
	Article 7.6 - Taxable Distribution Method Election
7.6.1	At the election of the Filing Constituent Entity, a Constituent Entity-owner that is not an Investment Entity may apply the Taxable Distribution Method with respect to its Ownership Interest in a Constituent Entity that is an Investment Entity if the Constituent Entity-owner can be reasonably expected to be subject to tax on distributions from the Investment Entity at a tax rate that equals or exceeds the Minimum Rate.
7.6.2	Under the Taxable Distribution Method:
a)	distributions and deemed distributions of the Investment Entity's Global Anti-Base Erosion Income are included in the Global Anti-Base Erosion Income of the Constituent Entity-owner (other than an Investment Entity) that received the distribution,
b)	the Local Creditable Tax Gross-up is included in the Global Anti-Base Erosion Income and Adjusted Covered Taxes of the Constituent Entity-owner (other than an Investment Entity) that received the distribution,
c)	the Constituent Entity-owner's proportionate share of the Investment Entity's Undistributed Net Global Anti-Base Erosion Income for the Tested Year is treated as Global Anti-Base Erosion Income of the Investment Entity for the Reporting Fiscal Year and the result of multiplying the Minimum Rate by such Global Anti-Base Erosion Income is treated as Top-Up Tax of a Low-Tax Constituent Entity in the Fiscal Year for purposes of Chapter 2 of this Resolution, and
d)	the Investment Entity's Global Anti-Base Erosion Income or Loss for the Fiscal Year and any Adjusted Covered Taxes attributable to such income are excluded from all Effective Tax Rate computations under Chapter 5 of the Resolution, and Articles 7.4.2 to 7.4.5 of this Resolution, except as provided in paragraph (b).
7.6.3	The Undistributed Net Global Anti-Base Erosion Income for a Fiscal Year is the amount of the Investment Entity's Global Anti-Base Erosion Income, if any, for the Tested Year reduced (but not below zero) by:

a)	any Covered Taxes of the Investment Entity,
b)	distributions and deemed distributions to shareholders other than Constituent Entities that are Investment Entities in the Testing Period,
c)	Global Anti-Base Erosion Losses arising in the Testing Period, and
d)	Investment Loss Carry forwards.
7.6.4	Undistributed Net Global Anti-Base Erosion Income for the Tested Year cannot be reduced by distributions or deemed distributions to the extent that such distributions were treated as a reduction to Undistributed Net Global Anti-Base Erosion Income of a previous Tested Year. For purposes of computing Undistributed Net Global Anti-Base Erosion Income, a Global Anti-Base Erosion Loss is reduced to the extent it reduced Undistributed Net Global Anti-Base Erosion Income at the end of a previous Fiscal Year. If a Global Anti-Base Erosion Loss for a Fiscal Year is not reduced to zero before the end of the last Tested Period that includes such Fiscal Year, the remainder becomes an Investment Loss Carry-forward and is reduced in the same manner as a Global Anti-Base Erosion Loss in subsequent Fiscal Years.
7.6.5	For purposes of Article 7.6 of this Resolution,
a)	the Tested Year is the third year preceding the Reporting Fiscal Year,
b)	the Testing Period is the period beginning with the first day of the Tested Year and ending with the last day of the Reporting Fiscal Year that the Ownership Interest was held by a Group Entity,
c)	a deemed distribution arises when a direct or indirect Ownership Interest in the Investment Entity is transferred to a non-Group Entity and is equal to the proportionate share of the Undistributed Net Global Anti-Base Erosion Income attributable to such Ownership Interest on the date of such transfer (determined without regard to the deemed distribution), and
d)	the Local Creditable Tax Gross-up is the amount of Covered Taxes incurred by the Investment Entity that is allowed as a credit against the Constituent Entity-owner's tax liability arising in connection with a distribution from the Investment Entity.
7.6.6	The election under this Article is a Five-Year Election. If the election is revoked, Constituent Entity-owner's proportionate share of the Investment Entity's Undistributed Net Global Anti-Base Erosion Income for the Tested Year at the end of the Fiscal Year preceding the revocation year is treated as Global Anti-Base Erosion Income of the Investment Entity for the revocation year and the result of multiplying the Minimum Rate by such Global Anti-Base Erosion Income is treated as Top-Up Tax of a Low-Tax Constituent Entity in the revocation year for purposes of Chapter 2 of this Resolution.
7.6.7	The term "Investment Entity" in Article 7.6 of this Resolution and the related Commentary shall be interpreted to include an Insurance Investment Entity, pursuant to the Commentary, Article 7.6, Paragraph 99.
	Chapter 8 – Administration
	Article 8.1 - Global Anti-Base Erosion Information Return Filing obligation
8.1.1	Subject to Article 8.1.2 of this Resolution, each Constituent Entity located in the State shall file a Global Anti-Base Erosion Information Return conforming to the requirements of Articles 8.1.4-8.1.6 of this Resolution with the Authority. The return

	may be filed by either the Constituent Entity itself or by a Designated Local Entity on its behalf, unless the Constituent Entity is a Stateless Constituent Entity, such as a Flow-through Entity that is not an Ultimate Parent Entity. In such instances, the Constituent Entity-Owners of the Flow-through Entity shall submit the Global Anti-Base Erosion Information Return, pursuant to the Commentary, Article 8.1.1, Paragraph 6.
8.1.2	A Constituent Entity is not obligated to file a Global Anti-Base Erosion Information Return with the Authority if a Global Anti-Base Erosion Information Return conforming to the requirements of Articles 8.1.4-8.1.6 of this Resolution has been filed by either:
a)	the Ultimate Parent Entity located in a jurisdiction that has a Qualifying Competent Authority Agreement in effect with the State for the Reporting Fiscal Year, or
b)	the Designated Filing Entity located in a jurisdiction that has a Qualifying Competent Authority Agreement in effect with the State for the Reporting Fiscal Year.
8.1.3	Where Article 8.1.2 of this Resolution applies, a Constituent Entity located in the State or the Designated Local Entity on its behalf, shall notify the Authority of the identity of the Entity that is filing the Global Anti-Base Erosion Information Return and the jurisdiction in which it is located.
8.1.4	The Global Anti-Base Erosion Information Return shall be filed in a standard template that is developed in accordance with the Global Anti-Base Erosion Implementation Framework and shall include the following information concerning the Multinational Entity Group:
a)	Identification of the Constituent Entities, including their tax identification numbers (if they exist), the jurisdiction in which they are located and their status under this Resolution,
b)	Information on the overall corporate structure of the Multinational Entity Group including the Controlling Interests in the Constituent Entities held by other Constituent Entities,
c)	The information necessary to compute:
(i)	the Effective Tax Rate for each jurisdiction and the Top-Up Tax of each Constituent Entity under Chapter 5 of this Resolution,
(ii)	the Top-Up Tax of a member of the Joint Venture Group under Chapter 6 of this Resolution,
(iii)	the allocation of Top-Up Tax under the Income Inclusion Rule, and the Under-Taxed Payment Rule Top-Up Tax Amount to each jurisdiction, under Chapter 2 of this Resolution,
d)	A record of the elections made in accordance with the relevant provisions of the Global Anti-Base Erosion Rules, and
e)	Other information that is agreed as part of the Global Anti-Base Erosion Implementation Framework and is necessary to carry out the administration of the Global Anti-Base Erosion Rules.
8.1.5	The Global Anti-Base Erosion Information Return shall apply the definitions and instructions contained in the standard template that is developed in accordance with the Global Anti-Base Erosion Implementation Framework.
8.1.6	The Global Anti-Base Erosion Information Return and the notifications pursuant to

	this Article shall be filed with the Authority no later than 15 months after the last day of the Reporting Fiscal Year.
	During the Transition Period, no penalties or sanctions shall apply in connection with the filing of a Global Anti-Base Erosion Information Return where the Authority considers that a Multinational Entity has taken reasonable measures to ensure the correct application of this Resolution, pursuant to OECD (2022), Safe Harbours and Penalty Relief: Global Anti-Base Erosion Rules (Pillar Two), OECD/G20 Inclusive Framework on BEPS, OECD, Paris.
8.1.7	The Authority may modify the information, filing and notification requirements of the Global Anti-Base Erosion Information Return to align those requirements with those provided under the Global Anti-Base Erosion Implementation Framework (including the development of simplified reporting procedures).
8.1.8	The laws of the State with respect to penalties, sanctions and the confidentiality of returns and return information shall apply to the Global Anti-Base Erosion Information Return.
8.1.9	The Global Anti-Base Erosion Information Return shall be used for the purposes of the Domestic Minimum Top-Up Tax.
	The information collection and reporting requirements under the Domestic Minimum Top-Up Tax shall be consistent with the equivalent requirements under this Resolution and the approach set out in the Global Anti-Base Erosion Information Return.
8.1.10	The President shall issue a Decision on the notification requirements regarding the Global Anti-Base Erosion Information Return deadlines and amendments.
8.1.11	The deadlines pertaining to the Income Inclusion Rule and Domestic Minimum Top-Up Tax Returns are considered in Article 12.2.
	Article 8.2 - Safe Harbours
8.2.1	At the election of the Filing Constituent Entity, and notwithstanding Chapter 5 of this Resolution, the Top-Up Tax for a jurisdiction (the safe harbour jurisdiction) shall be deemed to be zero for a Fiscal Year when the Constituent Entities located in this jurisdiction are eligible for a Global Anti-Base Erosion Safe Harbour, pursuant to the conditions provided under the Global Anti-Base Erosion Implementation Framework and applicable for that Fiscal Year.
	The Non-Material Constituent Entity Simplified Calculations, and the Transitional Country-by-Country Reporting Safe Harbour, shall apply for the purposes of the Domestic Minimum Top-Up Tax. The related rules shall be set by a Decision of the President.
8.2.2	An election made for a jurisdiction under Article 8.2.1 of this Resolution shall not apply in circumstances where:
a)	the State could be allocated Top-Up Tax under this Resolution if the Effective Tax Rate for the safe harbour jurisdiction computed in accordance with Chapter 5 of this Resolution was below the Minimum Rate, and
b)	the Authority notifies the Liable Constituent Entity (or Entities) within 36 months after the filing of the Global Anti-Base Erosion Information Return of specific facts and circumstances that may have materially affected the eligibility of the Constituent Entities located in the safe harbour jurisdiction for the relevant safe harbour and

	invites the Liable Constituent Entity (or Entities) to clarify within six months the effect of those facts and circumstances on the eligibility of those Constituent Entities for that safe harbour, and
c)	the Liable Constituent Entity (or Liable Constituent Entities) fail(s) to demonstrate within the response period that those facts and circumstances did not materially affect the eligibility of the Constituent Entities for the relevant safe harbour.
	For the purposes of Paragraph (b) of this Article, the Authority shall make its best efforts to notify all Liable Constituent Entities located in the State. Notwithstanding the foregoing, it may be deemed adequate in certain circumstances to issue notification to a substantial majority of Liable Constituent Entities, rather than to all such entities. This may be particularly applicable in cases where the Multinational Entity Group that operates within the State is characterized by a complex holding structure. The Authority may permit that a single Liable Constituent Entity of the Multinational Entity Group respond on behalf of the other Liable Constituent Entities, pursuant to the Commentary, Article 8.2.2, Paragraph 36.
8.2.3	As per the Domestic Minimum Top-up Tax switch-off rule, a Multinational Entity Group shall not apply the Qualified Domestic Minimum Top-up Tax Safe Harbour in relation to all Constituent Entities located in a Qualified Domestic Minimum Top-up Tax jurisdiction and shall apply the provisions of Article 5.2.1 of this Resolution under circumstances prescribed by the Decision of the President.
8.2.4	The Qualified Domestic Minimum Top-Up Tax Safe Harbour shall not apply for the purposes of the Domestic Minimum Top-Up Tax.
	Article 8.3 - Administrative Guidance
8.3.1	Subject to the provisions of Article 10.2.1 of this Resolution the Authority shall apply this Resolution in accordance with any Agreed Administrative Guidance.
	Chapter 9 – Transition rules
	Article 9.1 - Tax Attributes Upon Transition
9.1.1	When determining the Effective Tax Rate for a jurisdiction in a Transition Year, and for each subsequent year, the Multinational Entity Group shall consider all of the deferred tax assets and deferred tax liabilities reflected or disclosed in the financial accounts of all of the Constituent Entities in a jurisdiction for the Transition Year. Such deferred tax assets and liabilities must be considered at the lower of the Minimum Rate or the applicable domestic tax rate. A deferred tax asset that has been recorded at a rate lower than the Minimum Rate may be considered at the Minimum Rate if the Taxpayer can demonstrate that the deferred tax asset is attributable to a Global Anti-Base Erosion Loss. For purposes of applying this Article, the impact of any valuation adjustment, or accounting recognition adjustment with respect to a deferred tax asset is disregarded.
	For the purposes of the first sentence of this Article, these tax attributes shall include losses that have not been recognised due to an accounting recognition adjustment or valuation allowance, or because the recognition criteria were not met, pursuant to the Commentary, Article 9.1.1, Paragraph 6.3.
	For the purposes of the second sentence of this Article, deferred tax assets with respect to tax credit carry forwards shall be taken into accounting for purposes of the transition rules. The amount of deferred tax assets recorded for purpose of this

	Article shall be equal to the deferred tax assets accrued in the financial accounts if the tax rate used to determine the deferred tax assets is below the Minimum Rate or, in any other case, such deferred tax assets shall be determined in accordance with a special formula set out in the Commentary, pursuant to the Commentary, Article 9.1.1, Paragraph 6.1.
	For the purposes of the last sentence of this Article, except as provided in Article 9.1.2 of the Resolution, attributes imported into the Global Anti-Base Erosion attributes pursuant to this Article are not subject to any adjustments to deferred tax expense under Paragraphs (a), (b), (c) or (d) of Article 4.4.1 or Article 4.4.4 of this Resolution, pursuant to the Commentary, Article 9.1.1, Paragraph 6.3.
9.1.2	Deferred tax assets arising from items excluded from the computation of Global Anti-Base Erosion Income or Loss under Chapter 3 of this Resolution must be excluded from the Article 9.1.1 of this Resolution computation when such deferred tax assets are generated in a transaction that takes place after 30 November 2021.
	Deferred tax assets arising from items excluded from the computation of Global Anti-Base Erosion Income or Loss because they are deductions that are not allowed for accounting purposes, such as depreciation expenses in excess of the actual expenditure, must also be excluded pursuant to Article 9.1.2 of this Resolution.
	As an exception, a portion of the deferred tax expenses attributable to the reversal of a deferred tax asset that is attributable to:
a)	a governmental arrangement concluded or amended after 30 November 2021,
b)	an election or choice exercised or changed by a Constituent Entity after 30 November 2021, or
c)	a new Corporate Income Tax enacted after 30 November 2021 and before the Transition Year.
	can be taken into account during a Grace Period up to a Grace Period Limitation for purposes of computing the Total Deferred Tax Adjustment Amount under Article 4.4 of this Resolution or Simplified Covered Taxes under the Transitional Country-by-Country Reporting Safe Harbour, pursuant to the Commentary, Article 9.1.2, Paragraphs 8 – 8.12.
9.1.3	In the case of a transfer of assets between Constituent Entities after 30 November 2021 and before the commencement of a Transition Year, the basis in the acquired assets (other than inventory) shall be based upon the disposing Entity's carrying value of the transferred assets upon disposition with the deferred tax assets and liabilities brought into Global Anti-Base Erosion determined on that basis.
	For the purposes of this Article:
	"Transfer of assets" applies to cross-border and domestic transactions, as well as a transfer or deemed transfer of assets within the same Entity, pursuant to the Commentary, Article 9.1.3, Paragraphs 10.2-10.6.
	The relevant Transition Year is the Transition Year of the disposing Constituent Entity which is the first year in which its Low-Taxed Income becomes subject to charge under the Global Anti-Base Erosion Rules, or it becomes subject to a Qualified Domestic Minimum Top-Up Tax irrespective of when other Constituent Entities in the jurisdiction are subject to the Global Anti-Base Erosion Rules, pursuant to the Commentary, Article 9.1.3, Paragraph 10.1

	The carrying value is the carrying value upon disposition of the transferred asset on the day of transfer adjusted for capital expenditures, amortization or depreciation after the transaction and before the beginning of the Transition Year, pursuant to the Commentary, Article 9.1.3, Paragraph 10.1.
	When acquiring Constituent Entity recorded an asset at fair value in its financial accounts, it may instead use the carrying value of that asset reflected in its financial accounts for Global Anti-Base Erosion purposes in all subsequent years if it would otherwise be entitled to take into account a deferred tax asset equal to the Minimum Rate multiplied by the difference in the local tax basis in the asset and the Global Anti-Base Erosion carrying value of the asset determined under Article 9.1.3 of this Resolution, pursuant to the Commentary, Article 9.1.3, Paragraph 10.10.
	The acquiring Entity may consider a deferred tax asset to the extent that the disposing Entity paid tax in respect of the transaction and to the extent of any deferred tax asset that would have been considered under Article 9.1.1 of this Resolution but was reversed or was not created by the disposing Entity, pursuant to the Commentary, Article 9.1.3, Paragraph 10.8.
	Article 9.2 - Transitional relief for the Substance-based Income Exclusion
9.2.1	For the purposes of applying Article 5.3.3 of this Resolution, the value of 5% shall be replaced with the value set out in the table set out below for each Fiscal Year beginning in each of the following calendar years:

Fiscal Year Beginning In	Article 5.3.3 Rate
2025	9.6%
2026	9.4%
2027	9.2%
2028	9.0%
2029	8.2%
2030	7.4%
2031	6.6%
2032	5.8%

9.2.2	For the purposes of applying Article 5.3.4 of this Resolution, the value of 5% shall be replaced with the value set out in the table set out below for each Fiscal Year beginning in each of the following calendar years:

Fiscal Year Beginning In	Article 5.3.4 Rate
2025	7.6%
2026	7.4%
2027	7.2%
2028	7.0%
2029	6.6%
2030	6.2%

	2031 — 5.8% 2032 — 5.4%
	Article 9.3 - Exclusion from the Domestic Minimum Top-up Tax of Multinational Entity Groups in the initial phase of their international activity
9.3.1	Notwithstanding the requirements otherwise provided in Chapter 5 of this Resolution, the Minister is entitled to issue a decision on reducing the Top-up Tax calculated under the Domestic Minimum Top-up Tax pursuant to this Resolution, to zero during the initial phase of a Multinational Entity Group's international activity provided that none of the ownership interests of the Constituent Entities and Stateless Constituent Entities located in the State are held by a Parent Entity subject to a Qualified Income Inclusion Rule of another Jurisdiction.
9.3.2	For the purposes of Article 9.3.1 of this Resolution, a Multinational Entity Group is in its initial phase of its international activity if, for a Fiscal Year:
a)	it has Constituent Entities in no more than six (6) jurisdictions, and
b)	the sum of the Net Book Values of Tangible Assets of all Constituent Entities located in all jurisdictions other than the Reference Jurisdiction does not exceed EUR 50,000,000.
	For the purposes of paragraph (a) of this Article, the jurisdictions referred to therein shall include locations of Minority Owned Constituent Entities but shall not include the location of Stateless Constituent Entities, Investment Entities that are not Excluded Entities, Joint Ventures, and Joint Ventures' Subsidiaries, pursuant to the Commentary, Article 9.3.2, Paragraphs 19 and 21.
	For the purposes of paragraph (b) of this Article, the Tangible Assets shall include Stateless Constituent Entities, Minority Owned Constituent Entities, but does not include Tangible Assets of Investment Entities that are not Excluded Entities, Joint Ventures, and Joint Venture Subsidiaries, pursuant to the Commentary, Article 9.3.2, Paragraphs 20 and 21.
9.3.3	For the purposes of Article 9.3.2 of this Resolution, the Reference Jurisdiction of a Multinational Entity Group is the jurisdiction where the Multinational Entity Group has the highest total value of Tangible Assets for the Fiscal Year in which the Multinational Entity Group originally comes within the scope of this Resolution. The total value of Tangible Assets in a jurisdiction is the sum of the Net Book Values of all Tangible Assets of all the Constituent Entities of the Multinational Entity Group that are located in that jurisdiction.
9.3.4	This Article 9.3 of this Resolution shall not apply for any Fiscal Year that starts later than five years after the first day of the first Fiscal Year when the Multinational Entity Group originally came within the scope of the Domestic Minimum Top-Up Tax in this Resolution. For Multinational Entity Groups that are in scope of the Domestic Minimum Top-up Tax in this Resolution when it comes into effect, the period of five years will start at the time this Resolution comes into effect.
	Article 9.4 - Transitional relief for filing obligations
9.4.1	Notwithstanding Article 8.1.6 of this Resolution, the Global Anti-Base Erosion Information Return and the notifications pursuant to Article 8.1 of the Resolution

	shall be filed with the Authority no later than 18 months after the last day of the Reporting Fiscal Year that is the first Transition Year of any Constituent Entity of the Multinational Entity Group, pursuant to the Commentary, Article 9.4, Paragraph 32.
	For the purposes of this Article, the due date for filing and notification obligations for any Fiscal Year shall not be before 30 June 2026, pursuant to Commentary, Article 9.4, Paragraph 32.
	Chapter 10 – Interpretative Rules
	Article 10.1 - Interpretation of this Resolution
10.1.1	Any term assigned a definition in this Resolution has the meaning assigned under Chapter 15 of this Resolution unless the context indicates otherwise.
10.1.2	Subject to the provisions of Article 10.2.1, this Resolution shall be interpreted consistently with the Commentary to the Global Anti-Base Erosion Rules and any Agreed Administrative Guidance, including agreed rule order and Safe Harbours.
10.1.3	The President may issue Decisions within their authority concerning the interpretation of this Resolution.
	Article 10.2 - Amendments to the Commentary and Administrative Guidance
10.2.1	Amendments made to the Commentary, including through Agreed Administrative Guidance, shall apply to the interpretation of the Law and this Resolution for Fiscal Years beginning after the date the amendment is approved by the Inclusive Framework, except where specifically made inapplicable by a Decision of the Council of Ministers.
10.2.2	Subject to Article 10.2.1, in cases where the amendment specifies a different effective date or fiscal year for application, such specified date or fiscal year shall prevail. In such cases, the amendment shall apply to the interpretation of this Resolution as of the fiscal year or date explicitly stated in the amendment and all subsequent fiscal years thereafter.
	Article 10.3 - Implementing Decisions
10.3.1	The President is authorized and mandated to take all necessary Decisions, circulars, and measures for the implementation of this Resolution.
10.3.2	The President shall exercise the powers conferred by this Resolution in accordance with the applicable laws, regulations and policies ensuring the effective and timely execution of this Resolution.
10.3.3	All the relevant government bodies are required to cooperate with the President and to provide the necessary support to facilitate the implementation of this Resolution.
10.3.4	Decisions of the President shall be published in accordance with Article 69 of the Executive Regulations of the Income Tax Law.
10.3.5	In exercising the powers conferred by this Resolution the President shall establish a consultation mechanism with Licensing Bodies. This mechanism shall ensure that Decisions related to the implementation of this Resolution are made in coordination with the Licensing Bodies taking into account their roles and responsibilities under this Resolution.
	Chapter 11 - Interaction with the Inclusive Framework on Base Erosion and Profit Shifting Mechanisms and Processes
	Article 11.1 - Determination of Qualified Tax Rules and Safe Harbour Eligibility

11.1.1	The Authority shall recognize whether an implementing jurisdiction has:
a)	Implemented any of the following:
(i)	a Qualified Domestic Minimum Top-Up Tax,
(iii)	a Qualified Income Inclusion Rule, or
(iii)	a Qualified Under-Taxed Payment Rule
b)	is eligible for the Qualified Domestic Minimum Top-Up Tax Safe Harbour.
11.1.2	In applying Article 11.1.1 of this Resolution, the Authority shall recognize the qualified status of rules from other jurisdictions and their eligibility for the Qualified Domestic Minimum Top-Up Tax Safe Harbour based on the outcomes of the transitional qualification mechanism and the full legislative review, along with ongoing monitoring, developed by the Inclusive Framework and documented in its central records.
	Chapter 12 – Taxpayer Obligations
	Article 12.1 - Registration and Deregistration
12.1.1	Notwithstanding the provisions of Article 10 of the Income Tax Law, all in scope entities, including Joint Ventures and Joint Venture Subsidiaries, operating within the State shall register with the Authority through the designated electronic platform.
12.1.2	The registration, amended registration, and deregistration shall be completed within the timelines prescribed by the President.
12.1.3	The registration shall include but not be limited to the following information:
a)	Legal names, tax identification numbers, locations of the Entities referred to in Article 12.1.1 of this Resolution,
b)	Any other information as prescribed by the President when necessary.
	The specific information required for registration including any additional details or documentation shall be determined by a Decision of the President issued in accordance with applicable laws and regulations.
12.1.4	For the purposes of Article 12.1.1 of this Resolution, a Designated Local Entity shall be appointed to fulfil the registration obligation referred to in this Article.
12.1.5	The President shall, by Decision, designate the electronic platform to be used for the registration and ongoing compliance.
12.1.6	The Designated Local Entity shall ensure that all information provided during the registration is accurate, complete and up to date. Any changes to the information provided during the registration shall be reported to the Authority through the electronic platform within the timeline prescribed by the President.
12.1.7	The Designated Local Entity shall be required to notify the Authority of any change in the registration information within the timeline prescribed by the President.
12.1.8	The Designated Local Entity shall file a tax deregistration application with the Authority where it ceases to be in scope of this Resolution as defined in Chapter 1 of this Resolution, in the form and timeline prescribed by the President.
12.1.9	Failure in complying with the provisions of this Article shall be subject to the fines and penalties applicable under Chapter VII Bis the Income Tax Law promulgated by Law No. 24 of 2018 as added by Law No. 22 of 2024.
12.1.1	Additional requirements for the application of this Article may be set by a Decision

0	from the President.
	Article 12.2 - Top-Up Tax Filing and Payment Obligations
12.2.1	The Designated Local Entity shall submit the completed Income Inclusion Rule and Domestic Minimum Top-Up Tax Returns within the same deadline required for the submission of the Global Anti-Base Erosion Information Return, in accordance with Articles 8.1 and 9.4 of this Resolution.
12.2.2	The Income Inclusion Rule and Domestic Minimum Top-Up Tax returns shall be submitted in the form prescribed by the President.
12.2.3	The electronic forms of these returns shall be based on the data points provided by the Global Anti-Base Erosion Information Return, including any additional data points prescribed by the President, for the purposes of determining the Top-Up tax liability under the Income Inclusion Rule and the Domestic Minimum Top-Up Tax.
12.2.4	Top-Up Taxes arising from the Income Inclusion Rule and Domestic Minimum Top-up Tax shall be paid by the same deadline as the filing of the Global Anti-Base Erosion Rule Information Return, in accordance with Articles 8.1 and 9.4 of this Resolution.
12.2.5	The President shall issue a Decision for:
a)	calculating, paying and administering the Domestic Minimum Top-Up Tax advance payments, including the deadlines for advance payments;
b)	The appointment of a Designated Local Entity;
c)	Any other top-up tax filing and payment obligation matters.
	Article 12.3 - Applicability of Income Tax Law and Executive Regulations
12.3.1	The provisions of the Income Tax Law Promulgated by Law No. (24) of 2018 and its Executive Regulations issued under Cabinet Decision No. (39) of 2019 will govern tax assessments, tax audits, enforcement, prosecution, and dispute prevention and resolution shall apply, if not otherwise mentioned in this Resolution. This includes but is not limited to the procedures for amending returns and providing the relevant documentation.
12.3.2	Any Entity subject to this Resolution may request the correction of returns, or other submitted documents in accordance with the procedures established under Income Tax Law Promulgated by Law No. (24) of 2018 its Executive Regulations issued under Cabinet Decision No. (39) of 2019.
	Chapter 13 – Tax Administration
	Article 13.1 - Tax Authority Roles and Responsibilities
13.1.1	The Authority shall have the primary responsibility for ensuring compliance with and enforcement of this Resolution across the State.
13.1.2	The Authority shall:
a)	develop and issue guidelines and procedures for the implementation of this Resolution,
b)	conduct audits and assessments of Multinational Entity Groups to ensure compliance with this Resolution,
c)	represent the State in international forums and negotiations related to this Resolution,
d)	collect and analyze data on the tax positions of Multinational Entity Groups to

	identify risks of non-compliance, and
e)	impose penalties and sanctions for non-compliance with this Resolution in accordance with the applicable laws and regulations.
f)	request information, documents or support from any authority in the State
13.1.3	Designated Local Entities shall submit Global Anti-Base Erosion related returns, notifications, and documentation to the Authority. Non-compliance with this Resolution by Designated Local Entities shall result in penalties and sanctions imposed by the Authority.
13.1.4	Subject to the other provisions of this Resolution, Licensing Bodies shall ensure the compliance with the requirements of this Resolution for the following: a) all Multinational Entity Groups in which every Domestic Constituent Entity is registered with the relevant Licensing Body; and b) all Joint Venture Groups in which every member (that includes a Joint Venture) is registered with the relevant Licensing Body, provided that in the case of a Joint Venture, every Domestic Constituent Entity owner of that Joint Venture is registered with the relevant Licensing Body. Licensing Bodies may issue Decisions or guidelines including administering Entities described in this Article, related to audits, investigations, assessments, enforcement, penalties, and dispute mechanisms.
13.1.5	The Authority and the Licensing Bodies shall exchange relevant data and information including financial statements, tax returns, and other documentation required by the State's Global and Domestic Minimum Tax Framework, including instances of non-compliance for further action.
13.1.6	The Authority may establish a working group including representatives from Licensing Bodies to:
a)	oversee the implementation of the State's Global and Domestic Minimum Tax Framework,
b)	resolve any issues arising from the State's Global and Domestic Minimum Tax Framework,
c)	establish a secure mechanism for the exchange of information including information returns, tax returns, financial data and audit reports to ensure effective monitoring of the State's Global and Domestic Minimum Tax Framework.
	Chapter 14 – Integrity
	Article 14.1 - Collaboration on Corrections, Compliance and Enforcement with respect to Global Anti-Base Erosion Information Return
14.1.1	Where the Competent Authority of an Exchange of Information Partner Jurisdiction notify the Authority that it has reason to believe, that the information, in a Global Anti-Base Erosion Information Return regarding an Ultimate Parent Entity or Designated Filing Entity that is located in the State, requires corrections, and the Authority agrees that the information in the Global Anti-Base Erosion Information Return requires corrections, it shall take, without delay, appropriate measures to obtain such corrected information from the concerned Ultimate Parent Entity or Designated Filing Entity. It shall exchange, without delay, the corrected information with all Competent Authorities for which such information is subject to exchange in

	accordance with this Chapter.
14.1.2	When the Authority has received a notification from one or more Constituent Entities located in the State that the Global Anti-Base Erosion Information Return for such Constituent Entities was to be filed by the Ultimate Parent Entity or Designated Filing Entity located in an Automatic Exchange of Information Partner Jurisdiction, but the information included in the Global Anti-Base Erosion Information Return was not exchanged within the specified deadlines, it shall notify the Competent Authority of the Automatic Exchange of Information Partner Jurisdiction that the information has not been received.
14.1.3	When the Competent Authority of an Automatic Exchange of Information Partner Jurisdiction notify the Authority that it has received a notification from one or more Constituent Entities located in the Automatic Exchange of Information Partner Jurisdiction that the Global Anti-Base Erosion Information Return for such Constituent Entities was to be filed by the Ultimate Parent Entity or Designated Filing Entity located in the State, but the information included in the Global Anti-Base Erosion Information Return was not exchanged withing the specified deadlines, the Authority shall, without delay, determine the reason for not exchanging the concerned Global Anti-Base Erosion Information Return and shall inform the Competent Authority of the Automatic Exchange of Information Partner Jurisdiction within one (1) month of the receipt of the notification, including the expected exchange date for the Global Anti-Base Erosion Information Return where relevant.
14.1.4	The President is empowered to adopt delegated acts to align the Global Anti-Base Erosion Information Return electronic form with any update of the standard Global Anti-Base Erosion Information Return laid down in the Inclusive Framework.
14.1.5	The Authority shall retain the records of the information received through the automatic exchange of information pursuant to this Chapter for no longer than necessary but in any event not less than five (5) years from its date of receipt to achieve the purposes of this Resolution.
	Chapter 15 – Definitions
	Article 15.1 - Defined Terms
15.1.1	Acceptable Financial Accounting Standard means International Financial Reporting Standards and the generally accepted accounting principles of Australia, Brazil, Canada, Member States of the European Union, Member States of the European Economic Area, Hong Kong (China), Japan, Mexico, New Zealand, the People's Republic of China, the Republic of India, the Republic of Korea, Russia, Singapore, Switzerland, the United Kingdom, and the United States of America
	Accrued Pension Expense means the difference between the amount of pension liability expense included in the Financial Accounting Net Income or Loss and the amount contributed to a Pension Fund for the Fiscal Year.
	Additional Current Top-Up Tax is the amount of tax determined in Article 5.4 of this Resolution and any amount treated as Additional Current Top-Up Tax determined under Article 5.4 of this Resolution, such as the amount determined under Article 4.1.5 or Article 7.3 of this Resolution.
	Additional Tier One Capital means an instrument issued by a Constituent Entity pursuant to prudential regulatory requirements applicable to the banking sector that

	is convertible to equity or written down if a pre-specified trigger event occurs and that has other features which are designed to aid loss absorbency in the event of a financial crisis.
	Additions to Covered Taxes is defined in Article 4.1.2 of this Resolution.
	Adjusted Asset Gain in respect of Aggregate Asset Gain that is subject to an election under Article 3.2.6 means an amount equal to the Aggregate Asset Gain in the Election Year, reduced by any amount of such gain that has been applied against the Net Asset Loss in a prior Loss Year under Paragraphs (b) or (c) of Article 3.2.6 of this Resolution.
	Adjusted Covered Taxes is defined in Article 4.1.1 of this Resolution.
	Advance Payment means an estimated payment of the Domestic Minimum Top-up Tax liability made before the final Domestic Minimum Top-up Tax liability is determined.
	Aggregate Asset Gain in respect of an election under Article 3.2.6 of this Resolution, means the net gain in the Election Year from the disposition of Local Tangible Assets by all Constituent Entities located in the jurisdiction excluding the gain or loss on a transfer of assets between Group Members.
	Agreed Administrative Guidance means guidance on the interpretation or administration of the Global Anti-Base Erosion Rules issued by the Inclusive Framework.
	Allocable Share of the Top-Up Tax is defined in Article 2.2.1 of this Resolution.
	Annual Election means an election made by a Filing Constituent Entity and that applies only for the Fiscal Year for which the election is made.
	Allocated Asset Gain in respect of an election under Article 3.2.6 of this Resolution, means the Adjusted Asset Gain that is allocated to a Fiscal Year in the Lookback Period under Paragraph (d) of Article 3.2.6 of this Resolution.
	Arm's Length Principle means the principle under which transactions between Constituent Entities must be recorded by reference to the conditions that would have been obtained between independent enterprises in comparable transactions and under comparable circumstances.
	Asymmetric Foreign Currency Gains or Losses means foreign currency gains or losses of an entity whose accounting and tax functional currencies are different and that are: a) included in the computation of a Constituent Entity's taxable income or loss and attributable to fluctuations in the exchange rate between its accounting functional currency and its tax functional currency, b) included in the computation of a Constituent Entity's Financial Accounting Net Income or Loss and attributable to fluctuations in the exchange rate between its tax functional currency and its accounting functional currency, c) included in the computation of a Constituent Entity's Financial Accounting Net Income or Loss and attributable to fluctuations in the exchange rate between a third foreign currency and its accounting functional currency, and d) attributable to fluctuations in the exchange rate between a third foreign currency and its tax functional currency, whether or not such foreign currency

	gain or loss is included in taxable income. The tax functional currency is the functional currency used to determine the Constituent Entity's taxable income or loss for a Covered Tax in the jurisdiction in which it is located. The accounting functional currency is the functional currency used to determine the Constituent Entity's Financial Accounting Net Income or Loss. A third foreign currency is a currency that is not the Constituent Entity's tax functional currency or accounting functional currency.
	Authorised Accounting Body is the body with legal authority in a jurisdiction to prescribe, establish, or accept accounting standards for financial reporting purposes.
	Authorised Financial Accounting Standard, in respect of any Entity, means a set of generally acceptable accounting principles permitted by an Authorised Accounting Body in the jurisdiction where that Entity is located.
	Authority means the General Tax Authority of the State of Qatar.
	Average Global Anti-Base Erosion Income or Loss is defined in Article 5.5.2 of this Resolution.
	Average Global Anti-Base Erosion Revenue is defined in Article 5.5.2 of this Resolution.
	Commentary means the Commentary to the Global Anti-Base Erosion Rules as developed by the Organization for Economic Cooperation and Development/G20 Inclusive Framework on Base Erosion and Profit Shifting.
	Consolidated Financial Statements means: a) the financial statements prepared by an Entity in accordance with an Acceptable Financial Accounting Standard, in which the assets, liabilities, income, expenses and cash flows of that Entity and the Entities in which it has a Controlling Interest are presented as those of a single economic unit, b) where an Entity meets the definition of a Group under Article 1.2.3 of this Resolution, the financial statements of the Entity that are prepared in accordance with an Acceptable Financial Accounting Standard, c) where the Ultimate Parent Entity has financial statements described in paragraphs (a) or (b) that are not prepared in accordance with an Acceptable Financial Accounting Standard, the financial statements are those that have been prepared subject to adjustments to prevent any Material Competitive Distortions, and d) where the Ultimate Parent Entity does not prepare financial statements described in the paragraphs above, the Consolidated Financial Statements of the Ultimate Parent Entity are those that would have been prepared if such Entity were required to prepare such statements in accordance with an Authorised Financial Accounting Standard that is either an Acceptable Financial Accounting Standard or another financial accounting standard that is adjusted to prevent any Material Competitive Distortions.
	Constituent Entity is defined in Article 1.3.1 of this Resolution.
	Constituent Entity-owner means a Constituent Entity that directly or indirectly owns an Ownership Interest in another Constituent Entity of the same Multinational Entity

	Group.
	Controlled Foreign Company Tax Regime means a set of tax rules (other than an Income Inclusion Rule) under which a direct or indirect shareholder of a foreign entity (the Controlled Foreign Company) is subject to current taxation on its share of part, or all of the income earned by the Controlled Foreign Company, irrespective of whether that income is distributed currently to the shareholder.
	Controlling Interest means an Ownership Interest in an Entity such that the interest holder: a) is required to consolidate the assets, liabilities, income, expenses and cash flows of the Entity on a line-by-line basis in accordance with an Acceptable Financial Accounting Standard, or b) would have been required to consolidate the assets, liabilities, income, expenses and cash flows of the Entity on a line-by-line basis if the interest holder had prepared Consolidated Financial Statements. For the purposes of the deemed consolidation test, an Investment Entity that is not required to consolidate investments in Entities under an Acceptable Financial Accounting Standard or an Authorized Financial Accounting Standard does not hold a Controlling Interest in these Entities. A Main Entity is deemed to have the Controlling Interests of its Permanent Establishments.
	Cooperative means an Entity that collectively markets or acquires goods or services on behalf of its members and that is subject to a tax regime in the jurisdiction in which it is located that is designed to ensure tax neutrality in respect of members' property or services sold through the cooperative and property or services acquired by members through the cooperative.
	Covered Taxes is defined in Article 4.2.
	Deductible Dividend means, with respect to a Constituent Entity that is subject to a Deductible Dividend Regime, a) a distribution of profits to the holder of an Ownership Interest that is deductible from taxable income of the Constituent Entity under the laws of the jurisdiction in which it is located, or b) a patronage dividend to a member of a Cooperative.
	Deductible Dividend Regime means a tax regime designed to yield a single level of taxation on the owners of an Entity through a deduction from the income of the Entity for distributions of profits to the owners. For this purpose, patronage dividends of a Cooperative are treated as distributions to owners. A Deductible Dividend Regime also includes a regime applicable to Cooperatives that exempts the Cooperative from taxation.
	Deemed Distribution Tax is defined in Article 7.3.2 of this Resolution.
	Deemed Distribution Tax Recapture Account means an account maintained in accordance with Article 7.3.3 of this Resolution.

	Departing Constituent Entity means a Constituent Entity that is subject to an election under Article 7.3.1 of this Resolution and that leaves the Multinational Entity Group or transfers substantially all of its assets to a person that is not a Constituent Entity of the same Multinational Entity Group located in the same jurisdiction.
	Designated Filing Entity means the Constituent Entity, other the Ultimate Parent Entity, that has been appointed by the Multinational Entity Group to file the Global Anti-Base Erosion Information Return on behalf of the Multinational Entity Group.
	Designated Local Entity means an Entity of a Multinational Entity Group that is located in the State and that has been appointed by the other Entities located in the State of the Multinational Entity Group to file the Global Anti-Base Erosion Information Return, submit the notifications under Article 8.1.3, or to fulfil any other obligation set by this Resolution or any Decision.
	Disallowed Accrual is defined in Article 4.4.6 of this Resolution.
	Disposition Recapture Ratio is defined in Article 7.3.8 of this Resolution.
	Disqualified Refundable Imputation Tax means any amount of Tax, other than a Qualified Imputation Tax, accrued or paid by a Constituent Entity that is: a) refundable to the beneficial owner of a dividend distributed by such Constituent Entity in respect of that dividend or creditable by the beneficial owner against a tax liability other than a tax liability in respect of such dividend, or b) refundable to the distributing corporation upon distribution of a dividend. For the purposes of the Paragraph (b), taxes imposed on the dividend recipient and withheld by the distributing corporation on the payment of that dividend are not Disqualified Refundable Imputation Taxes, even if part or all of the withholding tax is ultimately refunded to the shareholder by the tax authority, pursuant to the Commentary, Article 10.1, Paragraph 11.
	Dual-listed Arrangement means an arrangement entered into by two or more Ultimate Parent Entities of separate Groups, under which: a) the Ultimate Parent Entities agree to combine their business by contract alone, b) pursuant to contractual arrangements the Ultimate Parent Entities will make distributions (with respect to dividends and in liquidation) to their shareholders based on a fixed ratio, c) their activities are managed as a single economic entity under contractual arrangements while retaining their separate legal identities, d) the Ownership Interests in the Ultimate Parent Entities comprising the agreement are quoted, traded or transferred independently in different capital markets, and e) the Ultimate Parent Entities prepare Consolidated Financial Statements in which the assets, liabilities, income, expenses and cash flows of all the Entities of the Groups are presented together as those of a single economic unit and that are required by a regulatory regime to be externally audited.
	Effective Tax Rate is defined in Article 5.1.1 of this Resolution.

	Election Year in respect of an Annual Election means the year for which the election is made.
	Eligible Distribution Tax System means a corporate income tax system that: a) imposes an income tax on the corporation with the tax generally payable only when the corporation distributes profits to shareholders, is deemed to distribute profits to shareholders, or incurs certain non-business expenses, b) imposes tax at a rate equal to or in excess of the Minimum Rate, and c) was in force on or before 1 July 2021. Paragraph (a) does not include taxes imposed on the shareholders in respect of distributions, even though these taxes may be withheld and remitted by the distributing corporation, pursuant to the Commentary, Article 10.1, Paragraph 14. For the purposes of Paragraph (b), where a distribution tax jurisdiction applies tax at a nominal rate but requires that before applying the rate, the distributed amount has to be grossed up to reflect the gross tax basis before distribution tax, the statutory rate shall be the rate after the application of such gross up, pursuant to the Commentary, Article 10.1, Paragraph 16.
	Eligible Employees means employees, including part-time employees, of a Constituent Entity that is a member of the Multinational Entity Group and independent contractors participating in the ordinary operating activities of the Multinational Entity Group under the direction and control of the Multinational Entity Group.
	Eligible Payroll Costs means employee compensation expenditures (including salaries, wages, and other expenditures that provide a direct and separate personal benefit to the employee, such as health insurance and pension contributions), payroll and employment taxes, and employer social security contributions.
	Eligible Tangible Assets is defined in Article 5.3.4 of this Resolution.
	Entity means: a) any legal person (other than a natural person), or b) an arrangement that prepares separate financial accounts, such as a partnership or trust. The term Entity shall not include central, state, or local government or their administration or agencies that carry out government functions, pursuant to the Commentary, Article 10.1, Paragraph 17.1.
	Effective Tax Rate Adjustment Article means Article 3.2.6, Article 4.4.4, Article 4.6.1, Article 4.6.4, and Article 7.3 of this Resolution.
	Excess Profit is defined in Article 5.2.2 of this Resolution.
	Excluded Dividends means dividends or other distributions received or accrued in respect of an Ownership Interest, except for: a) a Short-term Portfolio Shareholding, and b) an Ownership Interest in an Investment Entity that is subject to an election

	under Article 7.6 of this Resolution.
	Excluded Entity is defined in Article 1.5.1 and Article 1.5.2 of this Resolution.
	Excluded Equity Gain or Loss means the gain, profit or loss included in the Financial Accounting Net Income or Loss of the Constituent Entity arising from: a) gains and losses from changes in fair value of an Ownership Interest, except for a Portfolio Shareholding, b) profit or loss in respect of an Ownership Interest included under the equity method of accounting, and c) gains and losses from disposition of an Ownership Interest, except for a disposition of a Portfolio Shareholding.
	Filing Constituent Entity is an Entity filing the Global Anti-Base Erosion Information Return in accordance with Article 8.1 of this Resolution.
	Financial Accounting Net Income or Loss is defined in Article 3.1.2 of this Resolution.
	Fiscal Year means an accounting period with respect to which the Ultimate Parent Entity of the Multinational Entity Group prepares its Consolidated Financial Statements. In the case of Consolidated Financial Statements as defined in paragraph (d) of its definition, Fiscal Year means the calendar year.
	Five-Year Election means an election made by a Filing Constituent Entity with respect to a Fiscal Year (the election year) that cannot be revoked with respect to the election year or the four succeeding Fiscal Years. If a Five-Year Election is revoked with respect to a Fiscal Year (the revocation year), a new election cannot be made with respect to the four Fiscal Years succeeding the revocation year.
	General Government means the central administration, agencies whose operations are under its effective control, state and local governments and their administrations.
	Global Anti-Base Erosion Implementation Framework means the procedures to be developed by the Inclusive Framework on Base Erosion and Profit Shifting in order to develop administrative rules, guidance, and procedures that will facilitate the co-ordinated implementation of the Global Anti-Base Erosion Rules.
	Global Anti-Base Erosion Income of all Constituent Entities is defined in Paragraph (a) of Article 5.1.2 of this Resolution.
	Global Anti-Base Erosion Income or Loss of a Constituent Entity is defined in Article 3.1.1 of this Resolution.
	Global Anti-Base Erosion Information Return means that standardized return to be developed in accordance with the Global Anti-Base Erosion Implementation Framework that contains the information described in Article 8.1.4 of this Resolution.
	Global Anti-Base Erosion Loss Deferred Tax Asset is defined in Article 4.5 of this Resolution.
	Global Anti-Base Erosion Loss Election is defined in Article 4.5.1 of this Resolution.
	Global Anti-Base Erosion Losses of all Constituent Entities is defined in Paragraph (b) of Article 5.1.2 of this Resolution.
	Global Anti-Base Erosion Reorganisation means a transformation or transfer of assets and liabilities such as in a merger, demerger, liquidation, or similar transaction where:

	a) the consideration for the transfer is, in whole or in significant part, equity interests issued by the acquiring Constituent Entity or by a person connected with the acquiring Constituent Entity, or, in the case of a liquidation, equity interests of the target (or, when no consideration is provided, where the issuance of an equity interest would have no economic significance), b) the disposing Constituent Entity's gain or loss on those assets is not subject to tax, in whole or in part, and c) the tax laws of the jurisdiction in which the acquiring Constituent Entity is located require the acquiring Constituent Entity to compute taxable income after the disposition or acquisition using the disposing Constituent Entity's tax basis in the assets, adjusted for any Non-qualifying Gain or Loss on the disposition or acquisition. For the purposes of this definition, a transformation is a change in the form of an Entity, for example a change from a partnership to a corporation. The definition also includes, for example a contribution of assets to the capital of an existing Entity where the Entity does not issue new or additional Ownership Interests in exchange for the contributed property because the transaction does not result in a change in the relative ownership of the Entity and the issuance of additional Ownership Interest would be meaningless, pursuant to the Commentary, Article 10.1, Paragraph 22.
	Global Anti-Base Erosion Revenue is defined in Paragraph (a) of Article 5.5.3 of this Resolution for the purposes of Article 5.5.2 of this Resolution.
	Global Anti-Base Erosion Rules means this set of rules as developed by the Organization for Economic Cooperation and Development/G20 Inclusive Framework on Base Erosion and Profit Shifting.
	Global Anti-Base Erosion Safe Harbour means the exception provided in Article 8.2.1 of this Resolution to facilitate compliance by Multinational Entities and administration by tax authorities. The conditions under which the Constituent Entities of a Multinational Entity Group located in a jurisdiction are eligible to the Global Anti-Base Erosion Safe Harbour will be established in accordance with a common and agreed process to be defined as part of the work undertaken by the Inclusive Framework on Base Erosion and Profit Shifting to develop the Global Anti-Base Erosion Implementation Framework.
	Governmental Entity means an Entity that meets all of the following criteria set out in paragraphs (a) to (d) below: a) it is part of or wholly owned by a government (including any political subdivision or local authority thereof), b) it has the principal purpose of: i. fulfilling a government function, or ii. managing or investing that government's or jurisdiction's assets through the making and holding of investments, asset management, and related investment activities for the government's or jurisdiction's assets, iii. and does not carry on a trade or business, c) it is accountable to the government on its overall performance, and provides

	annual information reporting to the government, and d) its assets vest in such government upon dissolution and to the extent it distributes net earnings, such net earnings are distributed solely to such government with no portion of its net earnings inuring to the benefit of any private person.
	Group is defined in Article 1.2.2 and 1.2.3.
	Group Entity, in respect of any Entity or Group, means an Entity that is a member of the same Group.
	High-Tax Counterparty means a Constituent Entity that is located in a jurisdiction that is not a Low-Tax Jurisdiction or that is located in a jurisdiction that would not be a Low-Tax Jurisdiction if its Effective Tax Rate were determined without regard to any income or expense accrued by that Entity in respect of an Intragroup Financing Arrangement.
	Income Inclusion Rule means the rules set out in Article 2.1 to Article 2.3 of this Resolution.
	Included Revaluation Method Gain or Loss means the net gain or loss, increased or decreased by any associated Covered Taxes, for the Fiscal Year in respect of all property, plant and equipment that arises under an accounting method or practice that: a) periodically adjusts the carrying value of such property to its fair value, b) records the changes in value in Other Comprehensive Income, and c) does not subsequently report the gains or losses recorded in Other Comprehensive Income through profit and loss.
	Insurance Investment Entity means an Entity that would meet the definition of an Investment Fund or a Real Estate Investment Vehicle except that it is established in relation to liabilities under an insurance or annuity contract and is wholly owned by an Entity that is subject to regulation in its location as an insurance company. For the purposes of this definition: An Insurance Investment Entity may be wholly owned by a single Entity, or by a number of Entities which are all part of the same Multinational Entity Group, pursuant to the Commentary, Article 7.5, Paragraph 90. The 'subject to regulation in its location as an insurance company' requirement may be met if the Insurance Investment Entity is owned by a Flow Through Entity which is subject to regulations in the same manner as an insurance company, pursuant to the Commentary, Article 7.5, Paragraph 90.
	Intermediate Parent Entity means a Constituent Entity (other than an Ultimate Parent Entity, Partially Owned Parent Entity, Permanent Establishment, or Investment Entity) that owns (directly or indirectly) an Ownership Interest in another Constituent Entity in the same Multinational Entity Group. Insurance Investment Entities shall also be excluded from the definition of Intermediate Parent Entity, pursuant to the Commentary, Article 2.1.2, Paragraph

	14.
	International Organisation means any intergovernmental organisation (including a supranational organisation) or wholly owned agency or instrumentality thereof that meets all of the criteria set out in paragraphs (a) to (c) below: a) it is comprised primarily of governments, b) it has in effect a headquarters or substantially similar agreement (for example, arrangements that entitle the organisation's offices or establishments in the jurisdiction (e.g. a subdivision, or a local, or regional office) to privileges and immunities) with the jurisdiction in which it is established, and c) law or its governing documents prevent its income inuring to the benefit of private persons.
	International Shipping Income is defined in Article 3.3.2 of this Resolution.
	Intragroup Financing Arrangement means any arrangement entered into between two or more members of the Multinational Entity Group whereby a High Tax Counterparty directly or indirectly provides credit or otherwise makes an investment in a Low Tax Entity.
	Investment Entity means: a) an Investment Fund or a Real Estate Investment Vehicle or an Insurance Investment Entity, b) an Entity that is at least 95% owned directly by an Entity described in Paragraph (a) or through a chain of such Entities and that operates exclusively or almost exclusively to hold assets or invest funds for the benefit of such Investment Entities, and c) an Entity where at least 85% of the value of the Entity is owned by an Entity referred to in paragraph (a) provided that substantially all of the Entity's income is Excluded Dividends or Excluded Equity Gain or Loss that is excluded from the computation of Global Anti-Base Erosion Income or Loss in accordance with Articles 3.2.1 (b) or (c).
	Investment Fund means an Entity that meets all of the criteria set out in Paragraphs (a) to (g) below: a) it is designed to pool assets (which may be financial and non-financial) from a number of investors (some of which are not connected), b) it invests in accordance with a defined investment policy, c) it allows investors to reduce transaction, research, and analytical costs, or to spread risk collectively, d) it is primarily designed to generate investment income or gains, or protection against a particular or general event or outcome, e) investors have a right to return from the assets of the fund or income earned on those assets, based on the contributions made by those investors, f) the Entity or its management is subject to a regulatory regime in the jurisdiction in which it is established or managed (including appropriate anti-money laundering and investor protection regulation), and g) it is managed by investment fund management professionals on behalf of the investors.

	Joint Venture means an Entity whose financial results are reported under the equity method in the Consolidated Financial Statements of the Ultimate Parent Entity provided that the Ultimate Parent Entity holds directly or indirectly at least 50% of its Ownership Interests. A Joint Venture does not include: a) an Ultimate Parent Entity of a Multinational Entity Group that is subject to the Global Anti-Base Erosion Rules, b) an Excluded Entity as defined by Article 1.5.1 of this Resolution, c) an Entity whose Ownership Interest held by the Multinational Entity Group are held directly through an Excluded Entity referred in Article 1.5.1 of this Resolution and the Entity: i. operates exclusively or almost exclusively to hold assets or invest funds for the benefit of its investors, ii. carries out activities that are ancillary to those carried out by the Excluded Entity, or iii. substantially all of its income is excluded from the computation of Global Anti-Base Erosion Income or Loss in accordance with Paragraphs (b) and (c) of Article 3.2.1 of this Resolution. d) an Entity that is held by a Multinational Entity Group composed exclusively of Excluded Entities, or e) a Joint Venture Subsidiary.
	Joint Venture Group means a Joint Venture and its Joint Venture Subsidiaries.
	Joint Venture Group Top-Up Tax means the Ultimate Parent Entity's Allocable Share of the Top-Up Tax of all members of the Joint Venture Group.
	Joint Venture Subsidiary means an Entity whose assets, liabilities, income, expenses and cash flows are consolidated by a Joint Venture under an Acceptable Financial Accounting Standard (or would have been consolidated had it been required to consolidate such items in accordance with an Acceptable Financial Accounting Standard). A Permanent Establishment whose Main Entity is the Joint Venture or a Joint Venture Subsidiary shall be treated as a separate Joint Venture Subsidiary.
	Law means the Income Tax law promulgated by Law No. 24 of 2018.
	Liable Constituent Entity (or Entities) means one or several Constituent Entities located in the State that could be liable for Top-Up Tax or subject to an adjustment under Chapter 2 of this Resolution if the Global Anti-Base Erosion Safe Harbour in Article 8.2.1 of this Resolution did not apply.
	Licensing Body means a body established by law and granted authority to issue tax regulations for the imposition, administration, and collection of taxes on entities licensed by that body.
	Local Tangible Asset means immovable property located in the same jurisdiction as the Constituent Entity.
	Look-back Period in respect of an election under Article 3.2.6 of this Resolution, means the Election Year and the four prior Fiscal Years.
	Loss Year in respect of jurisdiction for which the Filing Constituent Entity has made an election under Article 3.2.6 of this Resolution, means a Fiscal Year in the Lookback Period for which there is a Net Asset Loss for a Constituent Entity located

	in that jurisdiction and the total amount of Net Asset Loss of all such Constituent Entities exceeds the total amount of their Net Asset Gain.
	Low-Taxed Constituent Entity means a Constituent Entity of the Multinational Entity Group that is located in a Low-Tax Jurisdiction or a Stateless Constituent Entity that, in respect of a Fiscal Year, has Global Anti-Base Erosion Income and is subject to an Effective Tax Rate (as determined under Chapter 5 of this Resolution) in that Fiscal Year is lower than the Minimum Rate.
	Low-Tax Entity means a Constituent Entity located in a Low Tax Jurisdiction or a jurisdiction that would be a Low-Tax Jurisdiction if the Effective Tax Rate for the jurisdiction were determined without regard to any income or expense accrued by that Entity in respect of an Intragroup Financing Arrangement.
	Low-Tax Jurisdiction, in respect of a Multinational Entity Group in any Fiscal Year, means a jurisdiction where the Multinational Entity Group has Net Global Anti-Base Erosion Income and is subject to an Effective Tax Rate (as determined under Chapter 5 of this Resolution) in that period that is lower than the Minimum Rate.
	Main Entity, in respect of a Permanent Establishment, is the Entity that includes the Financial Accounting Net Income or Loss of the Permanent Establishment in its financial statements.
	Marketable Transferrable Tax Credits means a tax credit that can be used by the holder of the credit to reduce its liability for a Covered Tax in the jurisdiction that issued the tax credit and that meets the legal transferability standard and the marketability standard in the hands of holder.
	Material Competitive Distortion in respect of the application of a specific principle or procedure under a set of generally accepted accounting principles means an application that results in an aggregate variation greater than EUR 75,000,000 in a Fiscal Year as compared to the amount that would have been determined by applying the corresponding International Financial Reporting Standard principle or procedure. Where the application of a specific principle or procedure results in a Material Competitive Distortion, the accounting treatment of any item or transaction subject to that principle or procedure must be adjusted to conform to the treatment required for the item or transaction under International Financial Reporting Standard in accordance with any Agreed Administrative Guidance.
	Minimum Rate means 15%.
	Minister means the Minister of Finance of the State of Qatar.
	Minority-Owned Constituent Entity means a Constituent Entity where the Ultimate Parent Entity has a direct or indirect Ownership Interest in that Entity of 30% or less.
	Minority-Owned Parent Entity means a Minority-Owned Constituent Entity that holds, directly or indirectly, the Controlling Interests of another Minority-Owned Constituent Entity, except where the Controlling Interests of the first-mentioned Entity are held, directly or indirectly, by another Minority-Owned Constituent Entity.
	Minority-Owned Subgroup means a Minority-Owned Parent Entity and its Minority-Owned Subsidiaries.
	Minority-Owned Subsidiary means a Minority-Owned Constituent Entity whose Controlling Interests are held, directly or indirectly, by a Minority-Owned Parent

	Entity.
	Multinational Entity Group is defined in Article 1.2.1 of this Resolution.
	Multinational Entity Group's Allocable Share of the Investment Entity's Global Anti-Base Erosion Income is defined in Article 7.4.4 of this Resolution.
	Multi-Parented Multinational Entity Group means two or more Groups where: a) the Ultimate Parent Entities of those Groups enter into an arrangement that is a Stapled Structure or a Dual-listed Arrangement, and b) at least one Entity or Permanent Establishment of the combined Group is located in a different jurisdiction with respect to the location of the other Entities of the combined Group.
	Net Asset Gain in respect of an election under Article 3.2.6 of this Resolution, means the net gain from the disposition of Local Tangible Assets by a Constituent Entity located in the jurisdiction for which the election was made excluding the gain or loss on a transfer of assets to another Group Member.
	Net Asset Loss in respect of a Constituent Entity and a Fiscal Year, means the net loss from the disposition of Local Tangible Assets by that Constituent Entity in that year excluding the gain or loss on a transfer of assets to another Group Member. The amount of Net Asset Loss shall be reduced by the amount of Net Asset Gain or Adjusted Asset Gain which is set-off against such loss pursuant to the application of Paragraph (b) or Paragraph (c) of Article 3.2.6 of this Resolution as a result of a previous election made under Article 3.2.6 of this Resolution.
	Net Book Value of Tangible Assets means the average of the beginning and end values of Tangible Assets after considering accumulated depreciation, depletion, and impairment, as recorded in the financial statements.
	Net Global Anti-Base Erosion Income of a jurisdiction is defined in Article 5.1.2 of this Resolution.
	Net Global Anti-Base Erosion Loss of a jurisdiction is the nil or negative amount, if any, computed in accordance with the following formula: Net Global Anti-Base Erosion Loss = Global Anti-Base Erosion Income of all Constituent Entities - Global Anti-Base Erosion Losses of all Constituent Entities Where: a) the Global Anti-Base Erosion Income of all Constituent Entities is the sum of the Global Anti-Base Erosion Income of all Constituent Entities located in the jurisdiction determined in accordance with Chapter 3 of this Resolution for the Fiscal Year, and b) the Global Anti-Base Erosion Losses of all Constituent Entities is the sum of the Global Anti-Base Erosion Losses of all Constituent Entities located in the jurisdiction determined in accordance with Chapter 3 for the Fiscal Year of this Resolution.
	Net Taxes Expense means the net amount of: a) any Covered Taxes accrued as an expense and any current and deferred Covered Taxes included in the income tax expense, including Covered Taxes on income that is excluded from the Global Anti-Base Erosion Income or Loss

	computation; b) any deferred tax asset attributable to a loss for the Fiscal Year; c) any Qualified Domestic Minimum Top-Up Tax accrued as an expense; d) any taxes arising pursuant to the Global Anti-Base Erosion rules accrued as an expense; e) any Disqualified Refundable Imputation Tax accrued as an expense; and f) taxes accrued by an insurance company in respect of returns to policyholders to the extent that Article 3.2.9 of this Resolution applies in relation to those taxes.
	Non-Material Constituent Entities means a Constituent Entity of a Multinational Entity Group that is not consolidated on a line-by-line basis in the Multinational Entity Group's audited consolidated financial statements solely for size or materiality grounds and includes any Permanent Establishment of such Constituent Entity.
	Non-profit Organisation means an Entity that meets all of the following criteria: a) it is established and operated in its jurisdiction of residence: i. exclusively for religious, charitable, scientific, artistic, cultural, athletic, educational, or other similar purposes; or ii. as a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare; b) substantially all of the income from the activities mentioned in paragraph (a) is exempt from income tax in its jurisdiction of residence; c) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets; d) the income or assets of the Entity may not be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than: i. pursuant to the conduct of the Entity's charitable activities; ii. as payment of reasonable compensation for services rendered or for the use of property or capital; or iii. as payment representing the fair market value of property which the Entity has purchased, and e) upon termination, liquidation or dissolution of the Entity, all of its assets must be distributed or revert to a Non-profit Organisation or to the government (including any Governmental Entity) of the Entity's jurisdiction of residence or any political subdivision thereof. but does not include any Entity carrying on a trade or business that is not directly related to the purposes for which it was established.
	Non-Qualified Refundable Tax Credit means a tax credit that is not a Qualified Refundable Tax Credit but that is refundable in whole or in part.
	Non-qualifying Gain or Loss means the lesser of the gain or loss of the disposing Constituent Entity arising in connection with a Global Anti-Base Erosion Reorganisation that is subject to tax in the disposing Constituent Entity's location and the financial accounting gain or loss arising in connection with the Global Anti-

	Base Erosion Reorganisation.
	OECD Model Tax Convention means the OECD (2017), Model Tax Convention on Income and on Capital: Condensed Version 2017, OECD Publishing, Paris, https://doi.org/10.1787/mtc_cond-2017-en.
	Other Comprehensive Income means items of income and expense that are not recognised in profit or loss as required or permitted by the Authorised Financial Accounting Standard used in the Consolidated Financial Statements. Other Comprehensive Income is usually reported as an adjustment to equity in the statement of financial position (balance sheet).
	Ownership Interest means any equity interest that carries rights to the profits, capital or reserves of an Entity, including the profits, capital or reserves of a Main Entity's Permanent Establishment(s). For the purposes of this definition: a) an equity interest is an interest that is accounted for as equity under the financial accounting standard used in the preparation of the Consolidated Financial Statements. Similarly, whether a Constituent Entity is the owner of an equity interest is determined based on the accounting treatment of the interest in the Consolidated Financial Statements, pursuant to the Commentary, Article 10.1, Paragraph 85. b) A financial instrument issued by one Constituent Entity and held by another Constituent Entity in the same Multinational Entity Group must be classified as debt or equity consistently for both the issuer and holder and accounted for accordingly in the computation of their Global Anti Base Erosion Income or Loss c) the term Ownership Interest includes an equity interest in a Flow-Through Entity, pursuant to the Commentary, Article 10.1, Paragraph 81.
	Parent Entity means an Ultimate Parent Entity that is not an Excluded Entity, an Intermediate Parent Entity, or a Partially-Owned Parent Entity.
	Parent Entity's Inclusion Ratio is defined in Article 2.2.2 of this Resolution.
	Partially-Owned Parent Entity means a Constituent Entity (other than a Ultimate Parent Entity, Permanent Establishment, or Investment Entity) that: a) owns (directly or indirectly) an Ownership Interest in another Constituent Entity of the same Multinational Entity Group; and b) has more than 20% of the Ownership Interests in its profits held directly or indirectly by persons that are not Constituent Entities of the Multinational Entity Group.
	Passive Income means income included in Global Anti-Base Erosion Income that is: a) a dividend or dividend equivalents; b) interest or interest equivalent; c) rent;

	d) royalty; e) annuity; or f) net gains from property of a type that produces income described in paragraphs (a) to (e), but only to the extent a Constituent Entity-owner is subject to tax on such income under a Controlled Foreign Company Tax Regime or as a result of an Ownership Interest in a Hybrid Entity.
	Pension Fund means: a) an Entity that is established and operated in a jurisdiction exclusively or almost exclusively to administer or provide retirement benefits and ancillary or incidental benefits to individuals: i. regulated as such by that jurisdiction or one of its political subdivisions or local authorities; or ii. those benefits are secured or otherwise protected by national regulations and funded by a pool of assets held through a fiduciary arrangement or trustor to secure the fulfilment of the corresponding pension obligations against a case of insolvency of the Multinational Entity Group; and b) a Pension Services Entity.
	Pension Services Entity means an Entity that is established and operated exclusively or almost exclusively: a) to invest funds for the benefit of Entities referred to in paragraph (a) of the definition of Pension Fund; or b) to carry out activities that are ancillary to those regulated activities carried out by the Entities referred to in paragraph (a) of the definition of Pension Fund provided that they are members of the same Group.
	Permanent Establishment means: a) a place of business (including a deemed place of business) situated in a jurisdiction and treated as a permanent establishment in accordance with an applicable Tax Treaty in force provided that such jurisdiction taxes the income attributable to it in accordance with a provision similar to Article 7 of the Organization for Economic Cooperation and Development Model Tax Convention on Income and on Capital; b) if there is no applicable Tax Treaty in force, a place of business (including a deemed place of business) in respect of which a jurisdiction taxes under its domestic law the income attributable to such place of business on a net basis similar to the manner in which it taxes its own tax residents; c) if a jurisdiction has no corporate income tax system, a place of business (including a deemed place of business) situated in that jurisdiction that would be treated as a permanent establishment in accordance with the

	Organization for Economic Cooperation and Development Model Tax Convention on Income and on Capital provided that such jurisdiction would have had the right to tax the income attributable to it in accordance with Article 7 of that model; or d) a place of business (or a deemed place of business) that is not already described in paragraphs (a) to (c) of this Article through which operations are conducted outside the jurisdiction where the Entity is located provided that such jurisdiction exempts the income attributable to such operations.
	Policy Disallowed Expenses means: a) expenses accrued by the Constituent Entity for illegal payments, including bribes and kickbacks; and b) expenses accrued by the Constituent Entity for fines and penalties that equal or exceed EUR 50,000 (or an equivalent in the functional currency in which the Constituent Entity's Financial Accounting Net Income or Loss was calculated).
	Portfolio Shareholding means Ownership Interests in an Entity that are held by the Multinational Entity Group and that carry rights to less than 10% of the profits, capital, reserves, or voting rights of that Entity at the date of the distribution or disposition. For the purposes of this definition, in case of an exclusion of a fair value movement, the 10% threshold is tested at the end of the Fiscal Year.
	Prior Period Errors and Changes in Accounting Principles means all changes in the opening equity at the beginning of the Fiscal Year of a Constituent Entity attributable to: a) a correction of an error in the determination of Financial Accounting Net Income in a previous Fiscal Year that affected the income or expenses includible in the computation of Global Anti-Base Erosion Income or Loss for such Fiscal Year, except to the extent such error correction resulted in a material decrease to a liability for Covered Taxes subject to Article 4.6 of this Resolution; or b) a change in accounting principle or policy that affects income or expenses includible in the computation of Global Anti-Base Erosion Income or Loss.
	President means the President of the General Tax Authority of the State of Qatar.
	Qualified Ancillary International Shipping Income is defined in Article 3.3.3 of this Resolution.
	Qualified Domestic Minimum Top-Up Tax means a minimum tax that is included in the domestic law of a jurisdiction and that: a) determines the Excess Profits of the Constituent Entities located in the jurisdiction (domestic Excess Profits) in a manner that is equivalent to the Global Anti-Base Erosion Rules;

	b) operates to increase domestic tax liability with respect to domestic Excess Profits to the Minimum Rate for the jurisdiction and Constituent Entities for a Fiscal Year; and c) is implemented and administered in a way that is consistent with the outcomes provided for under the Global Anti-Base Erosion Rules and the Commentary, provided that such jurisdiction does not provide any benefits that are related to such rules.
	Qualified Flow-through Tax Benefit is any amount of tax credits or any tax-deductible losses multiplied by the statutory tax rate applicable to the owner (other than a QRTC) that flows through a Qualified Ownership Interest to the extent it reduces the owner's investment in the Qualified Ownership Interest.
	A Qualified Domestic Minimum Top-Up Tax may compute domestic Excess Profits based on an Acceptable Financial Accounting Standard permitted by the Authorised Accounting Body or an Authorised Financial Accounting Standard adjusted to prevent any Material Competitive Distortions, rather than the financial accounting standard used in the Consolidated Financial Statements.
	Qualified Income Inclusion Rule means a set of rules equivalent to Articles 2.1-2.3 of this Resolution (including any provisions of the Global Anti-Base Erosion Rules associated with those articles) that are included in the domestic law of a jurisdiction and that are implemented and administered in a way that is consistent with the outcomes provided for under the Global Anti-Base Erosion Rules and the Commentary provided that such jurisdiction does not provide any benefits that are related to such rules.
	Qualified Imputation Tax means a Covered Tax accrued or paid by a Constituent Entity that is refundable or creditable to the beneficial owner of a dividend distributed by such Constituent Entity (or, in the case of a Covered Tax accrued or paid by a Permanent Establishment, a dividend distributed by the Main Entity) to the extent that the refund is payable, or the credit is provided: a) by a jurisdiction other than the jurisdiction which imposed the Covered Taxes under a foreign tax credit regime; b) to a beneficial owner of the dividend that is subject to tax at a nominal rate that equals or exceeds the Minimum Rate on the dividend on a current basis under the domestic law of the jurisdiction which imposed the Covered Taxes on the Constituent Entity; c) to an individual beneficial owner of the dividend who is tax resident in the jurisdiction which imposed the Covered Taxes on the Constituent Entity and who is subject to tax on the dividends as ordinary income; or d) to a Governmental Entity, an International Organisation, a resident Non-profit Organisation, a resident Pension Fund, a resident Investment Entity that is not a Group Entity, or a resident life insurance company to the extent

	that the dividends are received in connection with a pension fund business and subject to tax in a similar manner as a dividend received by Pension Fund. For purposes of Paragraph (d) of this Article, a Non-Profit Organisation or Pension Fund is resident in a jurisdiction if it is created and managed in that jurisdiction, and an Investment Entity is resident in a jurisdiction if it is created and regulated in the jurisdiction. A life insurance company is resident in the jurisdiction in which it is located.
	Qualified Ownership Interest is described in Commentary, Article 3.2.1, Paragraph 57.11.
	Qualified Refundable Tax Credit means a refundable tax credit designed in a way such that it must be paid as cash or available as cash equivalents within four years from when a Constituent Entity satisfies the conditions for receiving the credit under the laws of the jurisdiction granting the credit. A tax credit that is refundable in part is a Qualified Refundable Tax Credit to the extent it must be paid as cash or available as cash equivalents within four years from when a Constituent Entity satisfies the conditions for receiving the credit under the laws of the jurisdiction granting the credit. A Qualified Refundable Tax Credit does not include any amount of tax creditable or refundable pursuant to a Qualified Imputation Tax or a Disqualified Refundable Imputation Tax.
	Qualified Under-Taxed Payment Rule means a set of rules equivalent to Articles 2.4-2.6 of this Resolution (including any provisions of the Global Anti-Base Erosion Rules associated with those articles) that are included in the domestic law of a jurisdiction and that are implemented and administered in a way that is consistent with the outcomes provided for under the Global Anti-Base Erosion Rules and the Commentary provided that such jurisdiction does not provide any benefits that are related to such rules.
	Qualifying Competent Authority Agreement means a bilateral or multilateral agreement or arrangement between Competent Authorities that provides for the automatic exchange of annual Global Anti-Base Erosion Information Returns.
	Real Estate Investment Vehicle means an Entity the taxation of which achieves a single level of taxation either in its hands or the hands of its interest holders (with at most one year of deferral), provided that that person holds predominantly immovable property and is itself widely held.
	Recaptured Deferred Tax Liability is defined in Article 4.4.4 of this Resolution.
	Recapture Exception Accrual is defined in Article 4.4.5 of this Resolution.
	Reductions to Covered Taxes is defined in Article 4.1.3 of this Resolution.
	Reporting Fiscal Year means the Fiscal Year that is the subject of the Global Anti-Base Erosion Information Return.
	Resolution means the resolution of the Council of Ministers Implementing Chapter VII Bis of the Income Tax Law.
	Restricted Tier One Capital means an instrument issued by a Constituent Entity pursuant to prudential regulatory requirements applicable to the insurance sector that is convertible to equity or written down if a pre-specified trigger event occurs

	and that has other features which are designed to aid loss absorbency in the event of a financial crisis.
	Short-term Portfolio Shareholding means a Portfolio Shareholding that has been economically held by the Constituent Entity that receives or accrues the dividends or other distributions for less than one year at the date of the distribution.
	Sovereign Wealth Fund is defined in Article 1.6.1.
	Stapled Structure means an arrangement entered into by two or more Ultimate Parent Entities of separate Groups, under which: a) 50% or more of the Ownership Interests in the Ultimate Parent Entities of the separate Groups are by reason of form of ownership, restrictions on transfer, or other terms or conditions combined with each other, and cannot be transferred or traded independently. If the combined Ownership Interests are listed, they are quoted at a single price; and b) one of those Ultimate Parent Entities prepares Consolidated Financial Statements in which the assets, liabilities, income, expenses and cash flows of all the Entities of the Groups are presented together as those of a single economic unit and that are required by a regulatory regime to be externally audited.
	State means the State of Qatar.
	State's Global and Domestic Minimum Tax Framework encompasses the Law, this Resolution, and any relevant Decisions.
	Stateless Constituent Entity means a Constituent Entity described in Article 15.3.2 Paragraph (b) and Article 15.3.3 Paragraph (d) of this Resolution.
	Substance-based Income Exclusion is defined in Article 5.3 of this Resolution.
	Tax means a compulsory unrequited payment to General Government.
	Taxpayer means any Entity or Group that, under the Law, this Resolution or any Decision, is required to pay a Top-Up Tax or comply with any related filing obligation.
	Taxable Distribution Method is defined in Article 7.6.2 of this Resolution.
	Tax Treaty means an agreement for the avoidance of double taxation with respect to taxes on income and on capital.
	Tested Year is defined in Article 7.6.5 of this Resolution.
	Testing Period is defined in Article 7.6.5 of this Resolution.
	Top-Up Tax means the Top-Up Tax computed for the jurisdiction or Constituent Entity pursuant to Article 5.2 of this Resolution.
	Top-Up Tax Percentage is defined in Article 5.2.1 of this Resolution.
	Total Deferred Tax Adjustment Amount is defined in Article 4.4.1 of this Resolution.
	Transition Year, for a jurisdiction, means the first Fiscal Year that the Multinational Entity Group comes within the scope of the Global Anti-Base Erosion Rules in respect of that jurisdiction.
	For the purposes of the Domestic Minimum Top-Up Tax, Articles 9.1.1 and 9.1.2 of this Resolution apply where the Qualified Domestic Minimum Top-Up Tax first becomes applicable to Constituent Entities in the State in a Fiscal Year that begins

	on or before the first Fiscal Year that the Global Anti-Base Erosion Rules first become applicable to those Constituent Entities. The Fiscal Year that the Global Anti-Base Erosion Rules come into effect for such Constituent Entities shall be treated as a new Transition Year and resets the following attributes of those Constituent Entities: a) pursuant to the Commentary, Article 10.1 Defined terms, Qualified Domestic Minimum Top-Up Tax, Paragraphs 118.49.1 and 118.49.2, Article 9.1.2 of this Resolution shall apply to transactions occurring after 30 November 2021 and before the beginning of the new Transition Year. However, if Qualified Domestic Minimum Top-Up Tax was payable due to the application of Article 4.1.5 of this Resolution in respect of a deferred tax asset attributable to a tax loss, such deferred tax asset shall not be treated as arising from items excluded from the computation of Global Anti-Base Erosion Income or Loss under Chapter 3 of this Resolution. b) any Excess Negative Tax Expense Carry-forward under Article 4.1.5 or Article 5.2.1 of this Resolution shall be eliminated at the beginning of the new Transition Year. c) the Deffered Tax Liability recapture rule in Article 4.4.4 of this Resolution shall not apply to any deferred tax liability that was considered in computing the Effective Tax Rate under the Domestic Minimum Top-Up Tax and that was not recaptured prior to the new Transition Year. Article 4.4.4 of this Resolution shall apply to deferred tax liabilities that are considered in and after the new Transition Year. d) any Global Anti-Base Erosion Loss Deferred Tax Asset that arose in a year preceding the new Transition Year under Article 4.5 of this Resolution must be eliminated. The Filing Constituent Entity may make a new Global Anti-Base Erosion Loss election in the new Transition Year. e) the deferred tax items previously determined shall be eliminated and Article 9.1.1 of this Resolution shall be applied at the beginning of the new Transition Year.
	Ultimate Parent Entity is defined in Article 1.4 of this Resolution.
	Undistributed Net Global Anti-Base Erosion Income is defined in Article 7.6.3 of this Resolution.
	Ultimate Parent Entity Jurisdiction means the jurisdiction where the Ultimate Parent Entity is located.
	Article 15.2 – Definitions of Flow-through Entity, Tax Transparent Entity, Reverse Hybrid Entity, and Hybrid Entity
15.2.1	An Entity is a Flow-through Entity to the extent it is fiscally transparent with respect to its income, expenditure, profit or loss in the jurisdiction where it was created unless it is tax resident and subject to a Covered Tax on its income or profit in

	another jurisdiction.
a)	A Flow-Through Entity is a Tax Transparent Entity with respect to its income, expenditure, profit or loss to the extent that it is fiscally transparent in the jurisdiction in which its owner is located.
b)	A Flow-Through Entity is a Reverse Hybrid Entity with respect to its income, expenditure, profit or loss to the extent that it is not fiscally transparent in the jurisdiction in which the owner is located.
	Whether a Flow-through Entity (the tested Entity) is a Tax Transparent Entity or a Reverse Hybrid Entity depends on how the tax law of the jurisdiction in which the Reference Entity is located treats the tested Entity and each Entity through which the Reference Entity owns its Ownership Interest in the tested Entity. Pursuant to the Commentary, Article 10.2.1, Paragraphs 154.1-156.
15.2.2	An Entity is treated as fiscally transparent under the laws of a jurisdiction, if that jurisdiction treats the income, expenditure, profit or loss of that Entity as if it were derived or incurred by the direct owner of that Entity in proportion to its interest in that Entity.
15.2.3	An Ownership Interest in an Entity or a Permanent Establishment that is a Constituent Entity shall be treated as held through a Tax Transparent Structure if that Ownership Interest is held indirectly through a chain of Tax Transparent Entities.
15.2.4	A Constituent Entity that is not a tax resident and not subject to a Covered Tax or a Qualified Domestic Minimum Top-Up Tax based on its place of management, place of creation, or similar criteria shall be treated as a Flow-Through Entity and a Tax Transparent Entity in respect of its income, expenditure, profit or loss to the extent that:
a)	its owners are located in a jurisdiction that treats the Entity as fiscally transparent,
b)	it does not have a place of business in the jurisdiction where it was created, and
c)	the income, expenditure, profit or loss is not attributable to a Permanent Establishment.
15.2.5	An Entity that is treated as a separate taxable person for income tax purposes in the jurisdiction where it is located is a Hybrid Entity with respect to its income, expenditure, profit or loss to the extent that it is fiscally transparent in the jurisdiction in which its owner is located. An Entity that is located in a jurisdiction that does not have a corporate income tax will also be treated as a Hybrid Entity if it is treated as fiscally transparent in the jurisdiction where its owners are located and is not treated as a fiscally transparent entity pursuant to the Commentary, Articles 10.2.4 and 10.2.5.
	Article 15.3 - Location of an Entity and a Permanent Establishment
15.3.1	The location of an Entity that is not a Flow-through Entity is determined as follows:
a)	if it is a tax resident in a jurisdiction based on its place of management, place of creation or similar criteria, it is located in that jurisdiction, and
b)	in other cases, it is located in the jurisdiction in which it was created.
15.3.2	The location of an Entity that is a Flow-through Entity is determined as follows:
a)	if it is the Ultimate Parent Entity of the Multinational Entity Group or it is required to

	apply an Income Inclusion Rule in accordance with Article 2.1 of this Resolution, it is located in the jurisdiction where it was created, and
b)	in other cases, it shall be treated as a stateless Entity.
15.3.3	The location of a Permanent Establishment is determined as follows:
a)	if it is described in paragraph (a) of the definition in Article 15.1 of this Resolution, is located in the jurisdiction where it is treated as a permanent establishment and is taxed under the applicable Tax Treaty in force,
b)	if it is described in paragraph (b) of the definition in Article 15.1 of this Resolution, is located in the jurisdiction where it is subject to net basis taxation based on its business presence,
c)	if it is described in paragraph (c) of the definition in Article 15.1 of this Resolution, is located in the jurisdiction where it is situated, and
d)	if it is described in paragraph (d) of the definition in Article 15.1 of this Resolution, is considered as a stateless Permanent Establishment.
15.3.4	Whereby reason of Article 15.3.1 of this Resolution, a Constituent Entity is located in more than one jurisdiction (a dual-located Entity), then its status for purposes of the Global Anti-Base Erosion Rules shall be determined as follows:
a)	if it is located in two jurisdictions that have an applicable Tax Treaty in force:
(i)	it shall be located in the jurisdiction where it is considered as a deemed resident for purposes of the Tax Treaty,
(ii)	if the Tax Treaty requires the competent authorities to reach a mutual agreement on the deemed residence of the Constituent Entity for purposes of the Tax Treaty and no agreement exists, then paragraph (b) shall apply,
(iii)	if the Tax Treaty does not provide relief or exemption from tax because the Constituent Entity is a tax resident of both Contracting Parties, then paragraph (b) shall apply,
b)	if no Tax Treaty applies, then its location shall be determined as follows:
(i)	it shall be located in the jurisdiction where it paid the greater amount of Covered Taxes for the Fiscal Year, without considering the ones paid in accordance with a Controlled Foreign Company Tax Regime,
(ii)	if the amount of Covered Taxes paid in both jurisdiction is the same or zero, it shall be located in the jurisdiction where it has the greater amount of Substance-based Income Exclusion computed on an entity basis in accordance with Article 5.3 of this Resolution,
(iii)	if the amount of the Substance-based Income Exclusion in both jurisdictions is the same or zero, then it is considered a Stateless Constituent Entity unless it is the Ultimate Parent Entity of the Multinational Entity Group in which case it shall be located in the jurisdiction where it was created.
	Article 15.3.4 of this Resolution shall apply for each Fiscal Year and to scenarios where more than two jurisdictions are involved, pursuant to the Commentary, Article 10.3.4, Paragraphs 198 and 207.
15.3.5	Where, under Article 15.3.4 of this Resolution, a dual-located Entity that is a Parent Entity is located in a jurisdiction where it is not subject to a Qualified Income Inclusion Rule, then the other jurisdiction can require such Entity to apply its Qualified Income Inclusion Rule unless it is restricted by an applicable Tax Treaty in

	force.
15.3.6	Where an Entity has changed its location during the Fiscal Year, it shall be located in the jurisdiction where it was located at the beginning of that year.
15.3.7	"Domestic Constituent Entity" refers to a Constituent Entity or Stateless Constituent Entity which is located in the State:
a)	"Domestic Joint Venture" refers to a Joint Venture located in the State,
b)	"Domestic Joint Venture Group" refers to a Domestic Joint Venture and its Domestic Joint Venture Subsidiaries or the Domestic Joint Venture Subsidiaries of a Joint Venture that is not located in the State,
c)	"Domestic Joint Venture Subsidiary" refers to a Joint Venture Subsidiary that is located in the State.