

TAXATION LAW RESEARCH PROGRAMME

ASIAN INSTITUTE OF INTERNATIONAL
FINANCIAL LAW

FACULTY OF LAW
The UNIVERSITY OF HONG KONG

AN INTRODUCTION TO THE OECD GLOBAL MINIMUM TAX (PILLAR 2) TAXATION

INTENSIVE COURSE DELIVERED
OVER 3 DAYS:

Friday 20 June 2025

(6.30pm – 9.00pm, 2.5 hours)

Saturday 21 June 2025

(2.30pm – 5.00pm, 2.5 hours)

Sunday 22 June 2025

(11.00am – 5.00pm, 5 hours with
1 hour lunch)

VENUE:

Cheng Yu Tung Tower, The
University of Hong Kong

Course Fee:

HK\$3,000.00 per person

Please mail a cheque payable
to "The University of Hong
Kong" to Flora Leung, Faculty
of Law, The University of Hong
Kong, 10/F Cheng Yu Tung
Tower, Centennial Campus,
Pokfulam Road, Hong Kong

Registration:

Please complete the
Registration Form and
email it to Flora Leung at
aiifhku@hku.hk

Deadline for registration:

30 April 2025

(Wednesday)

Enquiries: Flora Leung at
3917 2941

Minimum Tax - Pillar 2

Hear from an Italian legal practitioner and Professor of international tax law at the University of Milan Bicocca, Stefano Grilli, together with Ms. Belinda Law, barrister-at-law and fellow of the Taxation Institute of Hong Kong, who will provide you with a comprehensive introductory analysis of both the OECD-G20 Inclusive Framework Global Minimum Tax - Pillar 2 (GloBE) and the relevant legislation to be enacted in Hong Kong affecting MNE groups.

Topics covered will include the main aspects of the following GMT topics:

- The objective and subjective scope and main definitions of the OECD Model Rules.
- The charging provisions (Income Inclusion Rule (IIR) – Undertaxed Profits Rule (UTPR) and Qualified Domestic Minimum Top-up Tax (QDMTT)), their interaction and rule order.
- The computation of the GloBE Income or Loss.
- The computation of the Adjusted Covered Taxes.
- The computation of the Effective Tax Rate (ETR) and the relevant top-up tax.
- Analysis of some dedicated rules applying to specific entities.
- Rules applying in case of corporate reorganizations.
- The transition rules regarding the tax features of pre-GloBE tax periods entering into the GloBE financial years.
- Pillar 2 rules to be enacted under Hong Kong law: peculiarities of Hong Kong legislation.

Who Should Attend?

The introductory level program is designed for individuals, including in-house practitioners and counsels as well as post graduate commerce or law students, who seek a good understanding of the functioning of the GloBE Rules with a particular focus on the Hong Kong legislation.

Although the GloBE Rules are a set of provisions overlaying the domestic tax laws of the relevant jurisdictions and apply on a given set of consolidated financial accounts, their understanding (hence this course) requires a basic knowledge of tax accounting and tax rules.

Presenters:

- **Professor Stefano Grilli**, Ph.D., Adv. LL.M. University of Milan Bicocca. International tax partner at Deloitte - Milan (Italy)
- **Belinda Law**, Barrister-at-law, Bernacchi Chambers

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Date	Time	Session Overview
Friday 20 June 2025		
	6.15pm – 6.25pm	Registration
	6.30pm – 6.40pm	Introduction and Course Overview
	6.40pm – 9.00pm	<p>Scope and Main Definitions of the GloBE Rules (outline)</p> <ul style="list-style-type: none"> ▪ Scope of GloBE Rules ▪ MNE Group and Group ▪ Constituent Entity ▪ Ultimate Parent Entity ▪ Excluded Entity <p>Charging Provisions (outline)</p> <ul style="list-style-type: none"> ▪ Application of the Income Inclusion Rule (IIR) ▪ Allocation of Top-Up Tax under the Income Inclusion Rule (IIR) ▪ Income Inclusion Rule (IIR) Offset Mechanism
Saturday 21 June 2025		
	2.30pm – 2.55pm	<p>Charging Provisions (outline)</p> <ul style="list-style-type: none"> ▪ Application of the Undertaxed Profits Rule (UTPR) ▪ Undertaxed Profits Rule (UTPR) Top-up Tax Amount ▪ Allocation of Top-Up Tax for the Undertaxed Profits Rule (UTPR)
	2.55pm – 4.00pm	<p>Computation of GloBE Income or Loss (outline)</p> <ul style="list-style-type: none"> ▪ Financial Accounts ▪ Computation of the GloBE Income or Loss ▪ International Shipping Income Exclusion ▪ Allocation of Income or Loss between a Main Entity and a Permanent Establishment ▪ Allocation of Income or Loss from a Flow-through Entity
	4.00pm – 5.00pm	<p>Computation of Adjusted Covered Taxes (outline)</p> <ul style="list-style-type: none"> ▪ Adjusted Covered Taxes ▪ Definition of Covered Taxes ▪ Allocation of Covered Taxes amongst CEs ▪ Mechanism to Address Temporary Differences ▪ The GloBE Loss Election ▪ Post-filing Adjustments and Tax Rate Changes <p>Computation of Effective Tax Rate and Top-up Tax (outline)</p> <ul style="list-style-type: none"> ▪ Determination of Effective Tax Rate ▪ Top-up Tax ▪ Substance-based Income Exclusion ▪ Additional Current Top-up Tax ▪ De Minimis Exclusion ▪ Minority-Owned Constituent Entities <p>Corporate Restructurings and Holding Structures (outline)</p> <ul style="list-style-type: none"> ▪ Initial Considerations

Sunday 22 June 2025		
	11.00am – 12.00pm	Corporate Restructurings and Holding Structures (outline) <ul style="list-style-type: none"> ▪ Application of Consolidated Revenue Threshold to Group Mergers and Demergers ▪ Constituent Entities Joining and Leaving an MNE Group ▪ Transfer of Assets and Liabilities ▪ Joint Ventures
	12.00pm – 1.00pm	Tax Neutrality and Distribution Regimes (outline) Transition Rules (outline) Transitional CbCR Safe Harbours (outline)
	1.00pm – 2.00pm	Lunch
	2.00pm – 5.00pm	Draft Legislation on Implementation of GMT and HKMTT in Hong Kong <ul style="list-style-type: none"> • Scope • Definition of “Hong Kong Tax Resident” • Charging Provisions of Income Inclusion Rule (IIR) • Charging Provisions of HKMTT • Postponement of Undertaxed Profits Rule (UTPR) • Safe Harbours • Tax Compliance and Administration Tips and Traps

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Course Level and Prerequisites

This is an introductory level course.

OECD GloBE Rules are devised a set of interlocking rules that apply on top, and independently, of the content of the domestic corporate income tax rules.

OECD GloBE Rules source the relevant data (income and taxes) from the consolidation financial statement of the multinational groups and contain some rules aimed at computing the E(ffective)T(ax)R(ate) *ratio* and the amount of the (Income Inclusion Rule (IIR) - Undertaxed Profits Rule (UTPR) - Qualified Domestic Minimum Top-up Tax (QDMTT)) top-up tax.

Participants may have a basic knowledge of the accounting principles, with a focus on tax accounting techniques as well as a basic understanding of the generally applicable corporate income tax law rules.

Advance Preparation

In order to participate in this particular course, no advanced preparation is necessary although an advance reading of the material may prove to be useful.

Suggested reading materials will be provided at least two weeks before the start of the course.

PRESENTERS PROFILE



Professor Dr. Stefano Grilli - University of Milan Bicocca

Stefano Grilli is Professor of International Tax Law at the University of Milan Bicocca and also teaches both in the postgraduate program. He has a Ph.D. on International and European Tax Law (University of Bergamo) and a Master of Advanced Studies in International Tax Law (Adv. LL.M.) (International Tax Centre - Leiden University). Stefano is international tax partner at Deloitte (Milan office) and has practical experience in the area of international taxation.

He has been visiting Professor at the University of International Business and Economics (UIBE) of Beijing on international tax treaties matters. Lecturer on Double Tax Treaty and European Union Tax Law matters at the Master of Advanced Studies in International Tax Law (Adv. LL.M.) - International Tax Centre - University of Leiden (The Netherlands).

Lecturer on European Union Tax Law matters at the Master of Advanced Studies in International Tax Law (Adv. LL.M.) – University of Amsterdam (The Netherlands). Lecturer on selected European Union tax matters at the New York Law School.

Senior Counsel to the Italian Ministry of Finance for the Italian Presidency of G20 (2020-2022) in relation to international tax matters. Senior Counsel to the Italian Ministry of Finance for the Italian Presidency of G7 (2023-2025) in relation to international tax matters.

Member of the Advisory Board of the Belt and Road Initiative Tax Administration Cooperation Mechanism.

He is an “Independent person of standing” as per Article 9 of the COUNCIL DIRECTIVE (EU) 2017/1852 of 10 October 2017 on tax dispute resolution mechanisms in the European Union

His research interests are primarily in the areas of international taxation law. Stefano has published several articles and authored numerous chapters of books in the field of domestic and international tax laws. He is a co-editor of a recently published book (2024) entitled “Annotations on the OECD Global Anti-Base Erosion Model Rules (Pillar 2)”, published by Wolters Kluwer.



Belinda Law

Belinda Law is a practising barrister in Hong Kong, a US certified public accountant and a fellow of the Taxation Institute of Hong Kong (TIHK). Prior to her call to the Hong Kong Bar, she was a Hong Kong and international tax practitioner with over 17 years of experience in Big 4 and boutique tax practices as well as in a major international financial institution. In her current role as a barrister, she has continued to advise clients on the design and implementation of tax efficient cross border investment and operating structures, as well as on tax dispute resolution.

She co-authored *International Tax Law and Practice*, 1st Edition (2019) and authored the 2021 Online Digital Supplement, which were published jointly by TIHK and Wolters Kluwer. She also published an article, "Is Taxpayer Privacy Being Compromised in Hong Kong?", which explores the effects of the implementation of the Foreign Account Tax Compliance Act and the enactment of legislation for automatic exchange of financial account information with Hong Kong's partner jurisdictions, in the July 2017 issue of the *Bulletin for International Taxation*.



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Please email the registration form to aiiflhku@hku.hk for enrolment.

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Surname: _____ Given Name: _____

Company: _____ Email: _____

Address: _____

Mobile Phone: _____

Cheque No _____ Bank _____

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Phone: 3917 2941 Email: aiiflhku@hku.hk