



1. INTRODUCTION The only thing that does not change is “change”. Change is very powerful and is inevitable. Global Minimum Tax (GMT) of 15% under BEPS Pillar 2 is no more a wish or a dream but now a reality effective 1st Jan 2024. Yes you read it right, there would be minimum 15% Corporate tax for multinational companies (having a consolidated turnover of Euro 750 million) for each jurisdiction of operation. As of 9 June 2023, over 135 countries and jurisdictions joined the Pillar 2 plan to reform international taxation rules and ensure that multinational enterprises pay a fair share of tax wherever they operate. They have signed up the OECD/G20 Inclusive Framework and are collaborating on the implementation of 15 Action plan that will help tackle the uneven international tax practices, bring transparency in the tax environment and address tax avoidance. UAE.....