



IAFEI Weekly Update

Knowledge, Resources, News, and Announcements

Valued All IAFEI Board members, ExCom members & Advisory Committee members:

This is an issue of **IAFEI Weekly Update** for the week of **April 13, 2026**.

My heartfelt thanks go to Conchita (CLM), Piergiorgio (PGV), Oba san, and Nobu (NTA) for their continued support and for consistently recommending various kinds of content to the editorial team.

Please feel free to circulate this Weekly Update within your organization. I am hoping that this Weekly Update may increase the value of IAFEI membership. If you have any suggestions, or recommendations, or would like to participate to provide articles, please do not hesitate to contact me.

Thank you for your continuous support and I would love to hear from you.

Tsutomu Mannari (TMA)

Chairman of IAFEI

(Total 17 pages)



Upcoming Events (Tentative)

Date	Time	Event
Apr.		IAFEI Quarterly #61 Issue
Apr. 20 (Mon)	2PM Hanoi, 3PM Beijing/Manila/Taiwan, 4PM Tokyo, 9AM CET	GLOBAL CFO Round e-Table Global Governance and International Tax Critical Issues for CFOs <u>Speakers</u> Piergiorgio Valente Area President EMEA, IAFEI Ruston Tambunan President, AOTCA Asia-Oceania Tax Consultants Association (Indonesia) Andrea Borroni Professor of Comparative Law (Italy/Georgia)
May. 12 (Tue)	6PM Hanoi, 7PM Beijing/Manila/Taiwan, 8PM Tokyo, 1PM CET	Q2 Ex Com Meeting
Mid Jun.		Technical Committee Webinar
End Jul.		IAFEI Quarterly #62 Issue
Aug. 3 (Mon)	6PM Hanoi, 7PM Beijing/Manila/Taiwan, 8PM Tokyo, 1PM CET	Q3 Ex Com Meeting
End Aug.		Technical Committee Webinar
Mid Oct.		IAFEI DAY
Nov. 10 (Tue)	6PM Hanoi, 7PM Beijing/Manila/Taiwan, 8PM Tokyo, 12 PM CET	Q4 Ex Com Meeting + BOD Meeting
Dec. 10 (Thu)		IAFEI Quarterly #63 Issue

You are welcome to visit our **official website** www.iafei.org



A Special Message from the Chairman

Collaboration with FMI (AFM Program)

Dear IAFEI Members,

I would like to share with you a brief update following our recent discussion held on Monday, March 16th with Mr. Paul Coulombe and Ms. Amy Ballon from FMI (Financial Modeling Institute). (From IAFEI, Conchita and I attended)

During the meeting, we were introduced to the AFM (Advanced Financial Modeler) program. The program is thoughtfully designed with a clear and practical end goal: enabling candidates to develop and present a comprehensive five-year financial forecast.

What makes this program particularly valuable is its strong emphasis on real-world application. Participants are expected to:

- Analyze current financial statements and disclosures
- Develop their own business scenarios
- Build structured financial models using Excel functions and tools

This approach aligns closely with the core competencies required in corporate finance, especially in strategy and FP&A roles. The ability to independently construct forward-looking financial models based on sound assumptions is increasingly essential for finance professionals.

Following our discussion, FMI has expressed strong interest in further collaboration with IAFEI. Several potential initiatives are currently under consideration, including:

- A follow-up session with a short live demonstration of the AFM program
- Exploring partnership opportunities between IAFEI and FMI
- Sharing FMI-related materials through the IAFEI Weekly Update
- Organizing a dedicated webinar for IAFEI members

We believe that these initiatives could provide valuable learning opportunities and further strengthen the professional capabilities of our members.

We will have a second discussion with FMI on Wednesday the April 15, 2026 and keep you informed of further developments.

Kind regards,
Tsutomu Mannari
Chairman, IAFEI

SELECTED CONTENT & EDITORS' PICKS

01 **CFE tax advisers europe** | Brussels | March 2026 **CFE's Global Tax Top 10** **Round-up of International Tax Policy News**

- EU Commission Publishes 28th Regime Proposal
- OECD Publishes Global Forum Capacity Building Report 2025
- EU Tax Symposium: Pillar Two, Digital Taxation, Inequality & Investment
- CFE Forum 2026 : "Tax Policy Under Pressure: Strategy, Coherence & Trade-Offs" on 23 April 2026
- Council & Parliament Reach Agreement for EU Customs Framework Reform
- EU Parliament Approves EU-US Trade Deal Subject to Tariff Safeguards & Sunset Clause
- Global Forum Advances Exchange of Information Assessments
- CFE Submission on the AMLA Consultation on Draft Standards for Sanctions, Administrative Measures & Penalties
- UN Tax Committee Endorses Subcommittee Workplans Across Key Areas of International Tax Policy
- EU Commission to Publish First CBAM Price on 7 April 2026

[Read the News Letter >>>](#)

(†Contributed by PGV)

02 **World Bank Group** | Weekly Update | April 13, 2026 **Spring Meetings: The Week Ahead — Data & Ideas** Water, jobs, and growth—plus the key conversations to watch this week

Welcome to the 2026 Spring Meetings! Whether you're dashing between sessions or participating online, this is your guide to the events that will shape the week ahead. Our livestreamed discussions with government leaders, private sector trailblazers, and development partners focus on how policy, investment, and innovation can drive jobs and growth. Data and analysis featured in our new Regional Economic Updates drive these talks, which are grounded in a shared conviction: thoughtful policy can help build lasting prosperity. (... ...)

[Read the Article in Browser >>>](#)

(†Contributed by CLM)

03 **World Bank Group** | Weekly Update | April 13, 2026 **The World Needs More Jobs – and Better Ones**

Policy reforms enable jobs, delivering real impact.
 Jobs grow when businesses can rely on a stable economy, clear rules, and access to finance.
 Learn more about how the World Bank Group helps unlock investment and jobs.

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(†Contributed by CLM)



04 IMF | Weekend Read | April 10, 2026 **Cushioning the Middle East War Shock**

IMF Managing Director Kristalina Georgieva warned that the war in the Middle East has hit countries with a large, global, and asymmetric supply shock. In her Curtain Raiser speech ahead of the IMF–World Bank Spring Meetings, she stated that growth will be weaker and uneven. “Even in a best case, there will be no neat and clean return to the status quo ante,” she emphasized.

Georgieva outlined three main transmission channels: higher input prices and supply shortages that lift inflation and constrain demand; shifts in inflation expectations that could trigger a costly inflation process; and tighter financial conditions, including wider emerging-market spreads and a stronger dollar. (...)

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(†Contributed by CLM)

05 IMF | World Economic Outlook | April 2026 **Global Economy in the Shadow of War**

The global economy faces renewed tests as the war in the Middle East threatens to disrupt growth and disinflation

After withstanding higher trade barriers and elevated uncertainty last year, global activity now faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, global growth is projected to slow to 3.1 percent in 2026 and 3.2 percent in 2027. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies.

Downside risks dominate the outlook. A longer or broader conflict, worsening geopolitical fragmentation, a reassessment of expectations surrounding artificial-intelligence-driven productivity, or renewed trade tensions could significantly weaken growth and destabilize financial markets. Elevated public debt and eroding institutional credibility further heighten vulnerabilities. At the same time, activity could be lifted if productivity gains from AI materialize more rapidly or trade tensions ease on a sustained basis. (...)

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(†Contributed by CLM)

06 **Asian Development Bank (ADB)** | News Releases | March 26, 2026 **Prolonged Disruptions from Middle East Conflict Could Choke Growth and Spur Inflation in Asia and the Pacific: ADB Research**

MANILA, PHILIPPINES (26 March 2026) — The conflict in the Middle East could lower economic growth in developing Asia and the Pacific by up to 1.3 percentage points over 2026-2027 and raise inflation by 3.2 percentage points if energy market disruptions last more than a year, according to new research by the Asian Development Bank (ADB).

The conflict affects economies in Asia and the Pacific through higher energy prices, supply chain and trade disruptions, and tighter financial conditions. Tourism and remittances could also be impacted.

An ADB brief outlines three risk scenarios indicating that effects on the region's developing economies will depend largely on the duration of disruptions. Under a short-lived conflict, energy price pressures would ease relatively quickly. More prolonged disruptions would lead to larger and more persistent impacts on growth and inflation. (... ...)

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(↑ Recommended by CLM)

07 **Asian Development Bank (ADB)** | Asian Development Blog **Your Questions Answered: How Asian Economies Can Manage Global Risks**

Drawing on the Asian Development Outlook (ADO) April 2026, ADB economists Matteo Lanzafame, Gabriele Ciminelli, and John Beirne discuss the region's economic growth, and steps countries can take to manage risks.

Governments can support growth by protecting investment, maintaining fiscal discipline, and strengthening regional cooperation and integration, supply chains, and logistics. (... ...)

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(↑ Recommended by CLM)

08 **OECD** | Business and Development News | April 8, 2026 **Supporting Ukraine's recovery and development**

How can Ukraine enhance its reconstruction efforts? Three recent OECD reports provide new insights on how Ukraine can: attract more foreign investment, strengthen its financial system and institutions, and improve the governance of its state-owned enterprises. The reports identify reform priorities in the short, medium and long-term to support the country's reconstruction efforts. (... ...)

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(↑ Recommended by NTA)



CFE's Global Tax Top 10 Round-up of International Tax Policy News

EU Commission Publishes 28th Regime Proposal

This month, the European Commission published a proposal for a Regulation establishing a new optional EU-wide corporate legal framework, branded as 'EU Inc.'. The accompanying Communication positions the initiative as the cornerstone of the broader 28th Regime agenda, a wider package of measures aimed at enhancing EU competitiveness, facilitating business scaling and improving access to finance across the Single Market.

EU Inc. seeks to address fragmentation in national company law regimes by introducing a harmonised limited liability company form into the national legal systems of all Member States, available on an optional basis to both natural and legal persons. While primarily designed to support startups and scale-ups, the framework would be open to all companies and is intended to facilitate business creation, enable cross-border growth and strengthen investment conditions within the EU.

Incorporation and Digital Framework

The proposal establishes a digital-by-default framework covering the full lifecycle of EU Inc. companies. Incorporation could take place either through national business registers or via a new EU central interface built on the Business Registers Interconnection System. A fast-track procedure using harmonised templates would allow registration within 48 hours at a capped cost of EUR 100.

The framework introduces a "once-only" principle, whereby company data submitted at incorporation is automatically shared with tax, VAT, social security and beneficial ownership authorities. Company information would be accessible across the EU via BRIS, supported by a European Unique Identifier, and certain formalities, such as apostille requirements for company documents, would be removed. Digital tools, including the EU Company Certificate and digital EU power of attorney, would facilitate cross-border administrative and legal procedures.

Corporate Organisation and Share Structure

Under the proposal, EU Inc. companies would be governed primarily by the Regulation, their articles of association, and, where relevant, national law. The articles of association would need to be available both in the language of the Member State of registration and in a language customary in international business. The governance model provides for a board of directors, including at least one EU-resident director, and allows general meetings and board meetings to be held fully or partly online. Harmonised rules would apply to directors' duties, conflicts of interest and minority shareholder protection, including a right of withdrawal in cases of severe unfair prejudice.



Shares would be fully dematerialised and recorded in a digital share register, with transfers carried out entirely online. Companies could issue different classes of shares, including multiple-vote or non-voting shares, and shares would be freely transferable by default, subject to restrictions in the articles of association.

Financing, Investment and Employee Equity

The proposal introduces a flexible capital regime aimed at facilitating investment. EU Inc. companies would not be subject to a minimum capital requirement, with incorporation possible at EUR 0 or EUR 1, and shares would not be required to have a nominal value. Creditor protection would rely on balance sheet and solvency tests rather than traditional capital maintenance rules. The framework enables flexible share issuance, including the use of convertible instruments and early-stage financing mechanisms such as SAFEs, and provides for fully digital capital operations and share transfers.

The proposal also introduces an optional EU employee stock option plan, under which taxation of employee stock options would be deferred until the disposal of shares acquired through the exercise of warrants. The accompanying Communication indicates that Member States are encouraged to treat such income as capital gains rather than employment income and situates the proposal within broader initiatives to improve access to finance, including measures under the Savings and Investments Union and venture capital market reforms.

Closure, Liquidation and Insolvency

The proposal provides for simplified and fully digital procedures for both solvent liquidation and insolvency. Solvent EU Inc. companies would be able to complete dissolution and liquidation processes online, supported by the once-only principle for data transmission to relevant authorities. A fast-track liquidation procedure would be available for companies without assets or liabilities, or where creditors consent, allowing closure within approximately three months, subject to creditor objection rights and tax authority review. For insolvent companies qualifying as innovative startups, a simplified winding-up procedure would apply, featuring reduced formalities, standardised processes and digital communication.

Asset realisation could take place through electronic auction systems interconnected at EU level via the European e-Justice Portal. The accompanying Communication emphasises that these measures are intended to reduce the cost of failure and facilitate business restart within the Single Market.

Next Steps

The proposal will now be examined by the European Parliament and the Council. The Commission has called for swift adoption, indicating a target of reaching agreement by the end of 2026. Following adoption, the Regulation would be directly applicable in Member States.

OECD Publishes Global Forum Capacity Building Report 2025

The OECD published the [2026 Global Forum Capacity Building Report](#) this month, highlighting a significant expansion of tax transparency support activities in 2025 and increased global engagement with international standards. Over 20,000 tax officials were trained during the year, an increase of 91% compared to 2024, while bilateral technical assistance was delivered to more than 110 jurisdictions, including intensive support to 88 developing countries. The programme supports the implementation of exchange of information on request (EOIR) and automatic exchange of information (AEOI) standards, including the Common Reporting Standard (CRS) and the Crypto-Asset Reporting Framework (CARF).

The report also highlights the continued revenue impact of tax transparency initiatives. Since 2009, jurisdictions have identified at least EUR 135 billion in additional tax revenues linked to the implementation of these standards, including EUR 48 billion in developing countries. In 2024, developing countries accounted for approximately 70% of the EUR 4 billion in additional revenues reported globally, indicating increasing use of transparency tools to support domestic resource mobilisation.

Participation in transparency frameworks has continued to broaden, with developing countries representing a growing share of jurisdictions committed to AEOI and CARF implementation. Regional initiatives across Africa, Asia and Latin America, alongside targeted engagement with Caribbean and Pacific jurisdictions, continue to support implementation efforts. The report indicates that sustained technical assistance, training and international co-operation are contributing to increased adoption and effective use of tax transparency standards, particularly among developing countries.

EU Tax Symposium: Pillar Two, Digital Taxation, Inequality & Investment

The [2026 EU Tax Symposium](#) was held from 16 to 17 March 2026 in Brussels, focused on the interaction between taxation, inequality, competitiveness and growth, with discussions spanning international tax reform, wealth taxation, housing and the financing of investment in Europe.

Discussions on international tax cooperation centred on the OECD two-pillar project, in particular developments following the 5 January 2025 side-by-side agreement on Pillar Two. Speakers noted that 65 jurisdictions, including all EU Member States, had adopted the global minimum tax, while the side-by-side package was presented as preserving the architecture of Pillar Two while accommodating the pre-existing US minimum tax system. It was explained that the agreement disapplies upper-layer Pillar Two rules for US-parented groups, while preserving the ability of jurisdictions to tax local profits through domestic minimum top-up taxes. Speakers nevertheless observed that the agreement departs from the original principle that the same standard should apply to all multinational groups irrespective of parent location, and several participants highlighted concerns about double standards, possible revenue costs for some jurisdictions and the competitive position of EU businesses investing in the United States. The planned 2029



stocktake was identified as an important future review point for assessing level-playing-field effects and base erosion risks.

A related strand of discussion concerned the treatment of tax incentives and the simplification of Pillar Two. Participants noted that the side-by-side package includes more generous treatment for certain non-refundable R&D tax credits linked to substantive economic activity, reflecting concerns raised in the negotiations over the earlier preference for refundable credits. At the same time, speakers described the simplification package as extensive and technically complex, with calls for further work to reduce compliance burdens and consolidate the growing body of Pillar Two rules and guidance. More generally, the symposium returned repeatedly to the themes of predictability, targeted incentives, and simplification of tax systems, particularly for cross-border business activity within the EU.

Discussion on digital taxation and the unresolved nature of Pillar One remains examined possible next steps after years of stalled progress. Some participants argued that, in the absence of a global solution, the EU should consider a digital services tax as a contingency option in light of the undertaxation of highly profitable multinational groups and the continuing VAT gap, which was cited at €128 billion for 2023. Others emphasised the importance of maintaining dialogue at OECD level and cautioned that unilateral action could trigger trade retaliation and undermine prospects for a multilateral outcome. The debate reflected the unresolved tension between support for international cooperation and calls for greater European strategic autonomy in the taxation of digital activities.

Sessions on inequality and fairness placed emphasis on high-net-worth individuals, wealth concentration and the distributional effects of tax policy. Speakers referred to EU Parliament support for stronger EU coordination to ensure that wealthy individuals make a fair tax contribution, and several interventions linked wealth inequality to weaker social mobility, democratic fragility and lower long-term growth. The discussions also connected tax fairness to competitiveness, arguing that unequal tax outcomes and large-scale avoidance can distort competition between large multinational groups and smaller businesses. At the same time, some speakers stressed the need to design wealth taxation carefully so as not to discourage entrepreneurship, company formation and scale-up in Europe.

On the panel concerning housing taxation, participants discussed the significant affordability crisis across the EU, citing rising house prices, rents that have outpaced incomes, and increasing reliance on family wealth for access to housing. The debate highlighted how tax systems and public spending patterns can reinforce these pressures, including through favourable treatment for home ownership, lightly taxed inherited wealth, and a shift from supply-side housing support towards demand-side subsidies. Several speakers argued for greater support for social and affordable housing, including through tax measures, investment incentives and more flexible fiscal treatment of housing expenditure. The Vienna model was cited as an example of a system combining non-profit housing, land-use controls and dedicated funding mechanisms, while the European

Investment Bank referred to substantial planned financing for social and affordable housing over the coming years.

The final panel on savings and investment focused on Europe's difficulty in translating high levels of household and institutional savings into productive domestic investment. Speakers argued that the central issue is not an absence of savings, but a shortage of investable European projects and a scale-up financing gap for growing firms. Tax barriers to cross-border investment, especially withholding taxes, were identified as an area requiring reform, while calls were made to accelerate the FASTER withholding tax initiative and to simplify broader EU tax rules affecting investment. Reference was also made to ongoing Commission work on a tax simplification package, CBAM-related tax measures and further work on reducing reporting and compliance burdens.

CFE Forum 2026 : "Tax Policy Under Pressure: Strategy, Coherence & Trade-Offs" on 23 April 2026

The CFE Forum 2026 will take place on 23 April 2026 in Brussels under the theme "*Tax Policy Under Pressure: Strategy, Coherence & Trade-Offs*." The Forum will examine how tax systems are responding to a range of structural pressures, including geopolitical tensions, renewed trade measures, increased cross-border mobility and evolving compliance and anti-money laundering frameworks.

The programme will feature three panel discussions addressing key areas where trade-offs are emerging in practice. The first panel on global pressures on tax policy will include Benjamin Angel (European Commission), Daniel Bunn (Tax Foundation), Edwin Visser (PwC), a representative from the OECD and Helen Pahapill (UN Framework Convention on International Tax Cooperation), moderated by Saim Saeed (Bloomberg Tax).

The second panel will focus on cross-border coherence between direct and indirect taxation, with speakers including Margaux Smets (Belgian Ministry of Finance), Jan-Willem Kunen (Loyens & Loeff), Trudy Perie (CFE), and Fernando Matesanz (International VAT Association), moderated by Jeremy Woolf (Pump Court Tax Chambers).

The third panel will address ethics and transparency in a shifting regulatory landscape, including issues of professional privilege, DAC-related disclosure obligations and AML supervision. Speakers include Raluca Pruna (European Commission, DG FISMA), Henrik Paulander (European Commission, DG TAXUD), Ken Siong (IESBA), Aleksandar Ivanovski (CFE Tax Advisers Europe) and Johan Barros (Accountancy Europe), with moderation by Eduardo Gracia Espinar (Ashurst).

The Forum will bring together policymakers, international organisations, tax administrations, academics and practitioners to consider how competing objectives such as simplification, competitiveness, revenue protection and transparency can be balanced in the design and governance of tax systems in Europe and beyond.

Council & Parliament Reach Agreement for EU Customs Framework Reform

The Council and the European Parliament have reached a provisional political agreement on a comprehensive reform of the EU customs framework, representing the most significant overhaul since the establishment of the Customs Union in 1968. The reform aims to modernise customs processes in response to increasing trade volumes, particularly in e-commerce, the expansion of EU regulatory requirements at the border, and shifting geopolitical and economic security challenges.

A central feature of the reform is the creation of a single EU customs data hub, which will provide a unified digital platform for the submission and analysis of customs data. Businesses will submit information once via this portal, replacing the current system of interacting with multiple national authorities. The hub is intended to enhance data quality, traceability and EU-wide risk management, while enabling national authorities to access real-time information on trade flows and coordinate responses more effectively. It will become operational for e-commerce goods from 1 July 2028, with full rollout to all goods movements by 1 March 2034.

The reform also provides for the creation of a new decentralised EU Customs Authority, which will support and coordinate the work of national customs administrations. The authority will oversee the functioning of the data hub and contribute to risk analysis by identifying high-risk consignments for inspection. It will also play a role in defining EU-level risk criteria, establishing priority control areas and coordinating responses in crisis situations affecting customs. The authority will be headquartered in Lille, France, and is expected to employ approximately 250 staff. Its establishment forms part of broader efforts to strengthen governance and consistency within the Customs Union.

The updated Customs framework introduces a new category of "trust and check" traders, allowing highly compliant businesses to benefit from simplified procedures and, in some cases, the release of goods without active customs intervention, complementing the existing authorised economic operator regime. In response to the growth in low-value e-commerce consignments, the legislation provides for a new EU-wide handling fee on small parcels, to be set by the Commission and applied by Member States by November 2026. It also clarifies that online platforms and distance sellers are to be treated as the importer of record, making them responsible for customs compliance and payment of duties, and introduces financial penalties for systematic non-compliance.

The co-legislators will now finalise technical elements of the package ahead of formal adoption, after which the legislation will apply 12 months following publication in the Official Journal.

EU Parliament Approves EU-US Trade Deal Subject to Tariff Safeguards & Sunset Clause

Last week, the European Parliament adopted its position on two legislative proposals implementing the tariff elements of the 2025 EU-US Turnberry trade agreement,



introducing a framework for reducing tariffs on US goods subject to a series of conditions and safeguards. The proposals provide for the elimination of most EU tariffs on US industrial goods and preferential access for selected US agricultural and seafood products, reflecting commitments made in July 2025. In the plenary vote, the two acts were adopted by 417 votes to 154, with 71 abstentions, and 437 votes to 144, with 60 abstentions. and will now form the basis for negotiations with the Council before final adoption.

Parliament introduced several mechanisms aimed at ensuring US compliance with the terms of the agreement. A strengthened suspension clause allows the EU to withdraw tariff preferences in cases where the US imposes additional tariffs above the agreed 15% threshold, introduces new duties on EU goods, or engages in conduct such as discrimination against EU operators, economic coercion, or actions affecting member states' territorial integrity or policy interests.

In parallel, a sunrise clause provides that EU tariff reductions will only take effect where the US meets its obligations, including lowering tariffs to a maximum of 15% on certain EU products, notably those containing steel and aluminium below specified thresholds. Where these conditions are not met, specific tariff preferences may be withdrawn within a defined timeframe.

The Parliament also included a sunset clause under which the regulation will expire on 31 March 2028 unless extended through a new legislative proposal supported by an impact assessment. In addition, a safeguard mechanism empowers the European Commission to monitor trade flows and temporarily suspend tariff concessions where increased imports from the US risk causing serious harm to EU industry, including in cases of significant increases in imports of specific product categories.

The vote reflects a position in favour of advancing the agreement while maintaining oversight and conditionality, with Parliament indicating that the final acceptance of tariff concessions will depend on effective implementation and continued compliance by the United States. Negotiations with EU Member States will determine the final legislative outcome.

Global Forum Advances Exchange of Information Assessments

Delegates from the 30 member jurisdictions of the Global Forum's Peer Review and Monitoring Group met in Paris from 23 to 27 March to advance the second round of peer reviews assessing jurisdictions' legal and regulatory frameworks for transparency and exchange of information on request, as well as the effectiveness of information exchanges in practice. The meeting also progressed the Group's enhanced monitoring activities, aimed at following up on recommendations issued in earlier peer review reports.

The Group is responsible for overseeing the Global Forum's peer review process in relation to the exchange of information on request standard, including the review and approval of peer review reports and related proposals, which are subsequently submitted



to the Global Forum for adoption. It is composed of 30 members and operates under the broader framework of the Global Forum, the international body tasked with ensuring the effective implementation of tax transparency and exchange of information standards through peer reviews, monitoring, and capacity-building activities.

The Global Forum operates on a consensus basis through its Plenary, which is its decision-making body, and is supported by several subsidiary groups addressing different areas of its work. Alongside the Peer Review & Monitoring Group, these include the Automatic Exchange of Information Peer Review Group, which assesses implementation of the AEOI standard, and the Crypto-Asset Reporting Framework Group, which supports the rollout of new rules on the automatic exchange of information on crypto-assets. The work forms part of the Global Forum's broader efforts to ensure jurisdictions effectively implement international standards and address deficiencies identified through peer review and monitoring processes.

CFE Submission on the AMLA Consultation on Draft Standards for Sanctions, Administrative Measures & Penalties

CFE Tax Advisers Europe has submitted an [Opinion Statement](#) to the EU Anti-Money Laundering Authority in response to its consultation on draft Regulatory Technical Standards concerning pecuniary sanctions, administrative measures and periodic penalty payments under the Anti-Money Laundering Directive.

CFE in the Statement expresses support for the objective of establishing a harmonised EU framework for sanctions that is effective, proportionate and dissuasive. At the same time, the Statement emphasises that sanctioning methodologies must reflect the risk-based approach embedded in the AML framework and take into account the specific characteristics of non-financial obliged entities, including tax advisory firms, which are typically small or medium-sized and primarily advisory in nature.

CFE highlights the importance of a clear and structured classification of the gravity of breaches, one distinguishing between minor administrative deficiencies, negligent non-compliance, and serious or intentional infringements. The Statement notes that not all failures under AML obligations are of equal significance and that documentation deficiencies should not automatically be equated with substantive non-compliance. It recommends that gravity assessments consider factors such as the material impact of the breach, the degree of fault, duration and recurrence, and the extent to which money laundering or terrorist financing risks are increased.

In relation to pecuniary sanctions, CFE stresses that proportionality requires consideration of the size, turnover and organisational structure of the obliged entity, as well as the level of cooperation with supervisory authorities. The Statement cautions that turnover-based methodologies may disproportionately affect small advisory firms unless appropriately calibrated, and calls for clear weighting of aggravating and mitigating factors to avoid divergent national approaches.

CFE also addresses periodic penalty payments, noting that such measures should be subject to clearly defined conditions and procedural safeguards. The Statement recommends that penalties be applied only after failure to comply with supervisory decisions within a reasonable timeframe and warns against automatic escalation mechanisms that could undermine proportionality and legal certainty.

CFE recommends that the RTS provide detailed and transparent criteria for assessing breaches and determining sanctions, including explicit recognition of mitigating factors such as cooperation, remediation and the existence of compliance systems. It also calls for precise definitions of key concepts such as “serious”, “repeated” and “systematic” breaches to ensure consistent interpretation across Member States. In addition, the Statement emphasises the need for sanctioning frameworks to differentiate appropriately between financial and non-financial obliged entities and to align closely with the risk-based approach underpinning EU AML legislation.

CFE considers that the development of harmonised sanctioning standards at EU level is essential to ensure supervisory convergence and legal certainty. However, the framework must remain proportionate, transparent and adaptable to the diverse nature of obliged entities across the Union. Ensuring that enforcement measures are calibrated to actual risk exposure and operational realities will be key to maintaining both effectiveness and fairness in the EU AML regime.

We invite you to read the [Statement](#) and remain available for any queries you may have.

UN Tax Committee Endorses Subcommittee Workplans Across Key Areas of International Tax Policy

At the [32nd Session of the UN Committee of Experts on International Cooperation in Tax Matters](#), held in New York from 23 to 26 March 2026, attendees focused on the review and approval of subcommittee workplans that will guide the Committee’s work over the coming years, with a continued emphasis on practical guidance tailored to developing countries.

The Committee also advanced work on the UN Model Tax Convention and the Manual for Negotiation of Bilateral Tax Treaties, with structured multi-year workstreams addressing issues such as the subject-to-tax rule, source rules and permanent establishment concepts, as well as practical treaty negotiation challenges.

The Committee approved a workplan of the Subcommittee on Transfer Pricing, which will update the 2021 UN Transfer Pricing Manual and develop new guidance on sector-specific issues and unilateral advance pricing agreements. The work will address areas including intragroup services, intangibles, financial transactions, simplification measures and country risk adjustments. In 2026, the Subcommittee will begin revising key chapters of the Manual and initiate work on ICT sector guidance, with progress to be reported at subsequent sessions.



The Subcommittee on the Digitalised and Globalised Economy will undertake a two-phase programme of work. The first phase will evaluate the application of the 2025 UN Model provisions on services permanent establishments and digital services, including their interaction with emerging technologies such as artificial intelligence and the internet of things. The second phase will develop a practical implementation guide for use in treaty negotiations and domestic law. Work in 2026 will focus on preparing the Phase 1 evaluation report, expected to be presented for approval by October 2026.

In the area of tax administration and artificial intelligence, the Committee approved a workplan to develop a practical guide covering AI use cases in tax administrations, including fraud detection, risk assessment and taxpayer services, as well as governance frameworks and safeguards addressing bias, integrity and data confidentiality. In 2026, work will focus on developing the structure and initial content of the guide, including identifying key use cases and responsible AI enablers.

The Committee also approved a workplan on wealth taxation, which will build on the 2025 UN Handbook on Wealth and Solidarity Taxes through the development of a new Handbook on the Taxation of High-Net-Worth Individuals. This will cover policy design, administrative approaches, international coordination and transparency issues. During 2026, the Subcommittee will define the scope, structure and key themes of the handbook and begin analytical work.

The Subcommittee on Indirect Taxes will develop practical guidance on VAT design and administration across four core workstreams covering the digitalised economy, VAT fraud prevention, cross-border dispute resolution and the VAT treatment of financial services, with additional work on VAT regressivity. Initial scoping and prioritisation of these workstreams will take place in 2026.

In relation to extractive industries taxation, the Committee endorsed a workplan to develop practical guidance on the valuation and value-addition of critical minerals, addressing challenges such as price volatility, opaque markets, related-party transactions and administrative capacity constraints. The work is structured across four areas: economic context, tax-relevant characteristics, tax administration, and value chain considerations. In 2026, the Subcommittee will finalise the outline and prepare the first draft of the introductory section for discussion, while also initiating a parallel workstream to monitor developments in energy-transition taxation, including carbon pricing and carbon capture.

The Committee further approved work on environmental taxation, which will develop guidance on carbon taxes and related instruments, including issues such as aviation emissions, land-based resources, equity impacts and the interaction with international legal obligations. Work in 2026 will focus on advancing the priority workstreams and refining outputs building on earlier UN guidance.

Additional workstreams on tax and gender and dispute avoidance and resolution will also commence in 2026, focusing on developing analytical frameworks and monitoring



ongoing international developments. Across the workstreams, outputs are expected to include handbooks, practical guides and updates to existing UN instruments, with an emphasis on coordination across subcommittees.

The 33rd Session will take place from 20 to 23 October 2026 in Geneva, with the 34th Session tentatively scheduled for 5 to 8 April 2027 in New York.

EU Commission to Publish First CBAM Price on 7 April 2026

The EU Commission has announced that the first quarterly price for Carbon Border Adjustment Mechanism certificates will be published on 7 April 2026, marking a further step in the operational implementation of the EU's CBAM framework. CBAM certificates will be required from February 2027, when importers of CBAM goods must purchase certificates to cover the embedded emissions of their 2026 imports.

For 2026, the price of CBAM certificates will be calculated on a quarterly basis, reflecting the average EU Emissions Trading System auction clearing price of allowances for the relevant quarter. The Commission indicated that this methodology is intended to ensure a transparent and market-aligned carbon price. From 2027 onwards, the Commission will instead calculate and publish a weekly CBAM certificate price.

The quarterly price will be calculated during the first calendar week of the following quarter and published on the first working day of the subsequent week on the Commission's CBAM webpage and in the CBAM Registry. The publication dates for the 2026 certificate prices are scheduled for 7 April 2026 (Q1), 6 July 2026 (Q2), 5 October 2026 (Q3), and 4 January 2027 (Q4).

The Commission also noted that further operational preparations are ongoing, including a call for tenders for the Common Central Platform, which will manage the sale and repurchase of CBAM certificates. The tender process is open to economic operators until 20 March 2026.

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