

THE CORIT POINT OF VIEW

Volume 12, December 2023



Editorial

Dear reader,

Welcome to the 2023 edition of The CORIT Point of View. For the newcomers, the publication is not a newsletter in its traditional sense but rather a testament to the technical and academic production and some of the activities of the past year from the CORIT universe. The ambition of The CORIT Point of View – or CPOW as we call it ourselves – is to keep you informed on recent and future activities by providing overview and easy access to a selection of recent publications and presentations. You can find the articles and presentations simply by clicking the below titles. The content is made available on an ongoing basis via our webpage with the kind consent of our publishers. Visit www.corit-advisory.com and our LinkedIn group [CORIT Advisory](#) to explore the sources. Producing and communicating research-based knowledge is deeply rooted in our corporate values and we feel profoundly committed to share this information broadly to be as impactful as possible in our endeavours. To a certain degree this is how we identify ourselves as someone being vocal on international tax matters and on how taxation affects businesses.

In 2023, the global economy and the geopolitical situation have experienced turbulence and there may be dark skies ahead. However the tax policy initiatives being promoted by international bodies such as the EU, the OECD and the UN, are still seeking to tackle certain perceived challenges arising from the globalization of the economy, while the geopolitical situation may now be developing in another direction. International tax policy in fact present a more optimistic view of the overall global development and economy than other policy areas. We sincerely hope that tax policy makers will be right in their approach, and that international trade and cooperation will once again flourish.

The fundamental changes to the international tax architecture in the form of the OECD



Inclusive Framework's two pillar solution remains a top priority for most states and many corporates. Although Pillar One proposal is still surrounded by great uncertainty, Pillar Two is moving towards implementation in many jurisdictions at an impressive pace. What remains extremely interesting to see is which reactions will be introduced by the US, insofar other jurisdictions will start imposing top-up taxes on US-based MNEs. Statements from the US political landscape indicate that this is not taken lightly. On top of that the domestic Digital Service Taxes continue the global stampede, with an increasing number of countries introducing such measures against the aim of the Inclusive Framework's agreement.

The tax profession remains an extremely vivid professional field never facing a dull moment. Being tax enthusiasts, we obviously celebrate this development, although it must be admitted that the pace whereby tax matters are being changed at times can feel overwhelming. It becomes increasingly difficult being fully updated on all global initiatives. Some initiatives will never materialize, whereas others become hard law with significant impact. Overall, the compliance burden and costs are increasing for the companies, which is also accompanied by an increased risk of being subjected to double or multiple taxation in cross-border situations. We dare to say that not all policy makers have been well advised when proposing certain measures which oftentimes promote extreme measures to tackle limited challenges.

Following this, MNEs of a certain caliber are being increasingly exposed to the challenges of international taxation, while policymakers (up to heads of state) and the public at large are paying ever greater attention to tax issues. This calls for a strategic approach to taxation, including considering whether the private sector should engage in tax policy issues. We argue for private sector involvement in tax policy as a distinct professional services discipline in which private sector tax professionals can play an important role in the development of tax policy. Based on rapidly growing experiences in the field, we have established a forum for private sector tax policy engagement and discussions among peers at the highest level. This is an initiative we are looking forward to developing further.

Finally, a brief report from our own ranks. Since we launched our new strategy with increased growth ambitions in 2022 a lot has happened. Most of our internal processes have been further professionalized, the team has expanded, and we are becoming accustomed to the oversight and sparring of a professional board of directors. One minor change which the observant reader may have noticed is the upgrade of our visual identity, including a new corporate logo. Overall, we are happy to conclude that we develop according to plan.





For this reason, we are still looking for new additions to the team within our strategic areas, where we want to be able to support our clients in their most important decisions, including expansion, changed business models, transactions, disputes and even policy or strategy work.

We promise to uphold our efforts to continue to earn your trust and we look forward to the coming years at the forefront of international taxation.

Without further ado, please enjoy the 2023 edition of CPOW and the insights offered.

Jakob Bundgaard



Team Developments

René Lønne Arenfeldt joined us as associate partner in October with more than 10 years of experience within a broad range of topics within corporate tax from senior Big 4 positions.

In August we welcomed Daniel Rath as our new Associate. Daniel obtained his law degree this summer based on a thesis regarding the Danish rules on super deduction of R&D expenses. Daniel will be focusing on Danish and international corporate tax in general and we are excited to follow and contribute to Daniel's development within the tax field.

In the beginning of 2023 was Mikkel Bjerrum joined the team as Student Assistant. Mikkel is studying Business Law at Copenhagen Business School. Mikkel assists broadly with tax matters. We also welcomed Nanna Asante as our new Office assistant.

News

Rankings

We are proud to share that CORIT once again maintains and strengthens its Tier 1 status in the 2023-edition of World Tax by International Tax Review. CORIT is ranked Tier 1 in all relevant categories. We are ranked Tier 1 in the following categories: General Corporate Tax and Transfer pricing. CORIT is the only tax boutique firm to have reached this position.

For us this once again reaffirms our strategic choices and values, including

commitment to technical capabilities, quality and client service. We are thankful and honored to be recognized by our clients and peers once again as one of the elite tax firms in Denmark and assure you that we take nothing for granted. We see the recognition as a perfect platform for our future growth strategy.

International Tax Review	
Rankings 2024	
General corporate tax	Transfer pricing
Tier 1	Tier 1
CORIT Advisory	CORIT Advisory
Deloitte	EY
EY	Gorrissen Federspiel
Gorrissen Federspiel	KPMG Acor Tax
KPMG Acor Tax	Plesner
Plesner	

New Office Space

The year started out with a much-anticipated milestone for us; moving into a new and bigger office space. Our new office space is a significant upgrade to our previous offices allowing us to expand our team and host events and conferences. We are very pleased with the result and believe that we have maintained the original CORIT spirit.

In May we successfully celebrated the grand opening on a sunny spring afternoon and evening, and we were very grateful for the support and great turnout of friends, colleagues, and peers from the tax industry.



Future events

During the year we have had the pleasure of using the new office space to its full potential by hosting several events with the capacity of seating more than 100 participants. We have been able to both relaunch and launch new seminars and network meetings giving us the chance to share knowledge with clients and colleagues.



We are very excited to continue hosting events and conferences and have many exciting plans for the coming year. We will send out invitations ahead of future seminars, but also invite you to stay tuned via our [LinkedIn group](#).

Other activities

CORIT team members continue to be represented in a number of tax associations including The European Association of Tax Law Professors, International Fiscal Association, Young IFA Network, Danish Venture Capital Private Equity Association, Danish Association of EU Tax Law and the Danish Tax Law Council.

Publications

[Private Sector Engagement in Tax Policy Issues – Contours Of a Fast-Growing Discipline \(Bundgaard\)](#)

[Danish Cultural contribution – A Digital Service Tax in disguise \(Bundgaard & Højgaard Jørgensen\)](#)

[The Danish Supreme Court’s Decisions on Withholding Tax on Dividends and Interest \(Winther-Sørensen\)](#)

[Privat involvering i skattepolitik – Konturer af en disciplin i hastig udvikling \(Bundgaard\)](#)

[Beskatning af Power Purchase Agreements \(Dyppel Weber\)](#)

[Samspelet mellem regnskabsret og skatteret i Pillar 2-direktivet \(Bundgaard\)](#)

[The Digital Transformation of Tax Systems \(Blichfeldt Fjord & Koerver Schmidt\)](#)

[Enterprise Foundations as ‘Non-profit Organizations’ Under the EU Pillar Two Directive \(Blichfeldt Fjord & Ørberg\)](#)

[Højesteret bidrager til afklaringen af “lignende værdipapirer ” i skatteretlig henseende \(Bundgaard\)](#)

[Verdens bedste land for iværksætter? Ikke uden justering af skattereglerne! \(Bundgaard\)](#)

[Proposed implementation of CbCR requirements](#)

[in Danish Financial Statements Act \(Schjelde\)](#)

[Højesterets dom om udbytteskat og beneficial ownership \(Winther-Sørensen\)](#)

[Finansielle klimainstrumenter Carbon financing, Carbon offset credits og certifikater \(Bundgaard\)](#)

[Anti-fragmentering og fast driftssted \(Nørgaard Laursen\)](#)

[Danish Decision on the Agency PE Clause of the OECD Model \(2017\) \(Nørgaard Laursen\)](#)

[International skatteret \(Nørgaard Laursen\)](#)

[Ligningslovens § 33 A og ophold i udlandet \(Nørgaard Laursen\)](#)

[Vedligeholdelse eller forbedring? \(Nørgaard Laursen\)](#)

[Lærebog om indkomstskat \(Nørgaard Laursen\)](#)

[Constitutional Limits on Taxation in Denmark \(Ørberg & Koerver Schmidt\)](#)

[Erhvervsbeskatning – med fokus på person-selskaber og virksomhedsordningen \(Skovgaard Hansen, Michael Lilja, Tell & Koerver Schmidt\)](#)

[Formuebeskatning i Danmark : Aktuel debat om en gammel kending \(Koerver Schmidt\)](#)

[Constitutional Limits on Taxation in Denmark \(Koerver Schmidt & Ørberg\)](#)

[Nogle perspektiver på Mærsk-dommens betydning \(Bundgaard\)](#)

[Beskyttelse mod lang sagsbehandlingstid i skattesager \(Svane Jensen\)](#)

[Udvalgte problemstillinger vedrørende SEL § 2 D \(Tell\)](#)

[Danish National Report, Fiscal Policies to Mitigate Climate Change \(Ørberg, Blichfeldt Fjord & Koerver Schmidt\)](#)

[Skal skatterettens generelle omgåelsesklausul anvendes ved fortolkning af minimums - beskatningsloven? \(Bundgaard\)](#)

Presentations

[Royalty - Danske skatteadvokater 2023](#)

[Dansk CFC-beskatning - Indkomstbetingelsen](#)

[Nordic General Anti Avoidance Rules - A Comparative Study](#)

[Fagligt netværk—September 2023](#)

[Fagligt Netværk – June 2023](#)

[Seminar – Power Purchase Agreement](#)

[Incitamentsafledning og Skat](#)

[M&A Tax seminar](#)

[Transfer Pricing – Lost profit potential](#)

[The CORIT Transfer Pricing Lectures](#)

Work in progress

Crypto Assets: Tax Law and Policy in Denmark (Blichfeldt Fjord)

International Transfer pricing issues in the Renewable energy sector (Bundgaard, Dyppel Weber & Rath)

Mischaracterization of IP transactions (Bundgaard, Blichfeldt Fjord & Højgaard Jørgensen)

Fradrag for endelige underskud efter SEL § 31 E - Udvalgte problemstillinger (Tell)

Forsøgs- og forskningsudgifter (Rath)

General Anti-avoidance Rules in the Nordic Countries – Interpretation and Application Post ATAD (Koerver Schmidt)

Equality, Legal Certainty and Net Wealth Taxes – Learning from the Experiences of Norway (Koerver Schmidt)

Voluntary Carbon Offset Credits and taxation (Bundgaard & Koerver Schmidt)

Kommissionens nye forslag om et fælles skattegrundlag for selskaber – BEFIT (Koerver Schmidt)

Taxation and Inequalities – Danish National Report (Koerver Schmidt & Blichfeldt Fjord)

International skatteret – I et dansk perspektiv, opdateret 3. udgave (Tell, Koerver Schmidt & Dyppel Weber)

Thank you all for a 2023 to remember!
-The CORIT team

Give us a call for further information about the CORIT Point of View or our tax consulting services.

You can find our contact information [here](#)

CORIT Advisory P/S

Lyngby Hovedgade 60, 1st floor, DK-2800 Kongens Lyngby

CORIT Advisory is a boutique firm specializing in international tax. Our finest ambition is to assist businesses address, manage, and mitigate tax risks in a rapidly changing global environment. We offer a unique combination of practical and applicable tax advisory services with the knowledge and insight of academia. CORIT Advisory assists domestic and foreign corporations (including multinational enterprises), private equity funds, and financial institutions.

CORIT Advisory provides high quality services within a specified area of expertise. Our areas of expertise fall within certain specified categories, international corporate tax, transactions, structuring and corporate finance, digital business models, transfer pricing, strategic tax advice, value added tax, and tax controversy. Our tax advisory services are based on a thorough business, and framework understanding, a true advisory approach (not a sales agenda), relentless focus on quality and technical competences, independence and a truly international perspective. Our services comprise: tax planning, tax policy & strategies, tax risk mitigation, day to day managing of uncertainties, project consultancy (short or long term), reviews, opinions, rulings, controversy and reputational issues.