



¹ **Passive income** means any income arising other than from a company's own business activities and includes interest, rents, royalties and dividends and also includes capital gains which arise from a core income generating activity of holding and managing the shares or equitable interests.

² **Multinational group (MNG)** means any group that includes two or more enterprises, the tax residence of such enterprises are in **different** jurisdictions, or includes an enterprise that is resident for tax purposes in one jurisdiction and is subject to tax with respect to the business carried out through a permanent establishment in another jurisdiction

³ **Ultimate parent entity (UPE)** means an entity within a MNG that owns directly or indirectly a **sufficient** interest in one or more other group entities that it is required to prepare consolidated financial statements under accounting principles generally applied in its jurisdiction of tax residence, or would be so required if its equity interests were traded on a public securities exchange in its jurisdiction of tax residence

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