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Dear Sirs,

the simple premise of our comments is that recently transfer pricing scholars and practitioners observed growing disagreement between National Administrations in enforcing the OECD notion of arm's length principle.

The disagreement may theoretically be possible:

- 1) in reason of behaviours of Administrations who want to rise their own tax revenues, holding the OECD arm's length principle in contempt;**
- 2) in reason that the OECD Guidelines are not sufficiently clear to be applied as a sole consistent approach by both Administrations involved in a single taxpayer audit.**

Given the fact that for solving issue 1 there would be necessity of a "mandatory" arbitration proceeding enforced in International Tax Treaties (and this is not the scope of the document on restructuring) , **we deal with problems arising from issue 2) and specifically with issues arising from restructuring document.**

1. The notion of risk control and the excess inventory example.

Consider the excess inventory example in paragraph 37.

In the example there are a producer (P) and a distributor (D) , and the issue to be addressed is how to locate an excess inventory risk and whether the risk allocation is at arm's length.

The bad event connected to the risk is that the distributor will not be able to sell all products which have been intercompany produced and sold.

The risk is assumed by D when is current an agreement where D purchases goods (from P) and then is charged to sell goods to third parties : if D is not able to sell all goods will suffer a loss for excess of inventory. But parties may agree -ex ante of knowing which will be actual sales to third parties- that any excess of inventory will be resold by D to P at full (cost) price , and so the eventual excess inventory will constitute an actual loss for P.

To analyze this situation we must have clear some concepts.

To assess arm's length conditions we must check when and if a real risk is in front to the aggregate firm, that is the multinational firm which performs the integrated activity of producing and distributing goods.

In fact where no risks are in front to the integrated business is not possible the eventual split.

But in the inventory risk example we are sure that a real risk was in front to the integrated business.

The prove is that , given example facts , ex post the Administration is going to asses that an excess inventory actually occurred and so , by the logical point of view, we can't think that ex ante the multinational firm really had no option to sell all produced goods , because if the opposite was the case, the firm intentionally acted to suffer a loss.

Therefore in the inventory risk example the real problem to show existence of arm's length conditions is only to allocate the risk to the producer or to the distributor before of knowing whether goods will be fully sold to third parties or not¹.

The next step is to asses the appropriate prices , at arm's length , coupled with prior decision.

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To do that we must consider the degree of risk of intercompany transactions and which are available data for comparable independent transactions.

Suppose that the tested party is deemed D (distributor) and comparable independent transactions (internal or external) are found only for independent distributors assuming the inventory risk (this is the case included in paragraph 37).

If the intercompany commitment (drawn up before of knowing actual third parties' sales) is that D assumes the inventory risk then no adjustment is necessary to comparable transactions.

But if the intercompany agreement has left the inventory risk in charge of P an adjustment is necessary to independent transactions.

The adjustment must reflect the fact that -ex ante- the affiliate distributor remuneration must be lower than the independent distributor remuneration.

Instead, the **paragraph 37 of discussion draft asks further audit** on the obligation of the producer to repurchase unsold products when there are no comparable independent agreements.

The draft requires to analyse which is the entity , between the producer and the distributor, who has relatively more control over the inventory risk and specifically who has power to make decisions on the quantities of products.

The discussion draft concludes that is not at arm's length the commitment of the producer to repurchase goods when it is the distributor who makes decision on quantities of products to purchase , having the manufacturer no control over inventory risk.

The draft takes care of the fact that when there are no comparable independent agreements for the split of the inventory risk in such a manner as affiliated parties agreed we haven't reached a prove that the split is not at arm's length ; **nevertheless we think that the paragraph will incentivize litigations between Taxpayers and Administrations and between National Administrations -one against another - just in discussing about which is the party who has control over risk.**

The problem is similar , *mutatis mutandis*, to the one having originated several drawbacks under the notion of **dependent agent permanent establishment** , when searching who had the real power or authority to close contracts in the name of foreign commitments.

We think that it is very appropriate the pragmatic solution given in OECD document on profits of permanent establishment , aiming to remedy the unsatisfactory conclusion "that the finding of a dependent agent PE would have the automatic effect of drawing in profits to the host country irrespective of whether those profits are generated by, or as a consequence of, activity undertaken by the dependent agent" (OECD on attribution of profits of permanent establishment paragraph Part I paragraph 264).

About the example on the inventory risk first of all we consider that example conclusions are out of line of the historical changes disposed to OECD Guidelines in 1995.

In changing the text of 1979 Guidelines the OECD introduced profit methods and specifically Transactional net margin method (TNMM), where the rational is that we can try to find a price for functions which are similar for assuming low business risks and where functional differences are not important as in using other methods.

The distributor , stripped of inventory risk , is just a low risk operator whose contribution to the value chain of the group might be accounted , at arm's length, i.e. by the TNMM, at the condition that the risk split is addressed before transactions are executed .

The focus on the risk split instead of focusing whether the split was done before of knowing actual results of third parties' sales and whether an appropriate price was adjusted for accounting of the

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splitting (where comparables didn't include the same risk) is contrary to the spirit of changes due to 1995 Guidelines aiming to build a pragmatic model in auditing transfer pricing.

Furthermore considering that it's already a difficult target to find appropriate transfer prices giving respect of the form that taxpayers used for structuring their transactions, if we even allow that transactions to be priced are changed by Administrations the system will become ungovernable.

This is the prelude to never ending discussions and litigations.

We say again that the focus should be driven to the fact that the risk split should be done before that transactions are executed and on the fact that an appropriate price should be accounted given available comparables: **this is a pragmatic point of view to comply with the arm's length principle and to avoid never ending discussions about who is the party having control over risks.**

But it's just the reason why the example concludes that distributor has control over risk that in our opinion is not appropriate, considering the target to match eventual behaviours of independent parties.

A first factor to understand which is the party having control on risk is in analyzing who has financial strength to resist to losses.

But here we want to underline **the link which is current between prices and termination clauses** of independent parties' agreements.

We think that when the agreement -ex ante- clearly addresses the inventory risk on the producer and when the agreement allows the producer to terminate the contract then a short notice is given, we may conclude that the producer has the inventory risk under control.

Our conclusion is irrespective of checking who decides quantities to be produced.

By the way of the short notice termination clause the producer has, in any case, the power to stop the capital investment at risk by simply terminating the contract (the notion of the control over risk by the decision to stop capital investment is included in the draft on restructuring too).

Furthermore if the draft should conclude that the risk is on control by the party who decides quantities, **just to avoid never ending discussions**, it might include a clear guidance about the appropriate way to "record" this decision (is it to be evaluated by a contractual point of view or by a factual point of view in reason of where are located marketing employees, or other?).

We think that in the inventory example there is present a real issue in comparing independent with affiliate firm behaviours: when an independent distributor earns a fixed remuneration, having lost the most part of business risks, has no or little incentive to render an efficient service for growing the producer revenues.

Principal - Agent theories suggest that the countermove of the producer (in a supposed independent relationship) might be to impose a detailed distributor conduct and a relevant penalty for any breach.

But in a group context avoiding the distributor moral hazard is not difficult, because the control on business activity of all group companies is enforced by a hierarchic subjection to mother company guidance, even with mother company power of electing other companies directors, and so without any need of Judicial interventionⁱⁱ.

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Under this profile we can't think to exactly match independent firms' and affiliate firms' behaviours just because in any case affiliates are under a unitary control that can't be forgotten (and the text of 1995 Guidelines allow multinational business strategies).

We can ask to affiliates to write ex ante clear contracts and to split agreed remuneration in line with assumed risks (as independent parties would have done): but when we are going to investigate about the real power to decide which contracts are to be signed and who has real power to guide multinational firm are we are going to enter in a labyrinth (and the true answer would be that the group is driven by a sole central strategy).

Furthermore we are going to incentivize never ending discussions about who are the employees having the real power to manage risks.

Concluding: the notion of risk control ,as expressed in the discussion draft on restructuring, is a delicate point of view , especially when it is coupled with the example of the excess inventory risk at paragraph 37, where the fact that the affiliate distributor makes decisions on quantities of goods to be produced is the condition for that Administrations are allowed to challenge the producer commitment to repurchase unsold inventory.

In our opinion the producer- investor is able to manage or control the risk of his investment when he has the power to invest or to stop the investment (and has the financial strength to suffer losses).

Therefore **when in force of a contract (drawn up before of knowing actual sales to third parties) a short notice termination clause** is left to the producer we can conclude that the same producer has the production risk under control. The contract is at arm's length when these clauses are coupled (before of knowing actual third parties' sales and) with a relatively low but stable remuneration for the distributor.

The fact that in each period quantities are ordered by the distributor (generally) only implies that the producer allowed those orders having the same producer , in any case , the power not only to stop orders but even to terminate the whole relationship with distributor.

2. The role of labour force

Another problem **that is strictly related to prior arguments** is whether , in dealing with intercompany transactions , the drawing up of agreements (addressing ex ante the splitting **of real risks** of doing business) is a condition sufficient to address commitments and rights of parties or whether we must look at labour forces which have been recruited by affiliates to develop their activity.

In the permanent establishment project the OECD has given great importance to **the notion of significant people functions**.

This is not the context to analyze reason why that's happened (in part due to the fact that from the legal point of view the permanent establishments are not separate entities from the firm) and formally those rules are enforceable only for permanent establishments.

But we think the discussion draft on restructuring might be **the occasion for that OECD gives a clear guidance about cases where some economic functions** are developed under the scheme of the Principal-commitment and the Agent-service performer , just because some misunderstandings have recently grown up. We make difference between production and distribution side.

In the production side 1995 Guidelines well explain the scheme of the contract manufacturer and how to account his remuneration.

But on the distribution –marketing- side there is not a so clear scheme about the “contract distributor”, while some concepts about the distributor- agent , that is the service provider for distribution-agency functions to

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whom is assured the covering of all costs, now we know are not enforced in a consistent approach under different jurisdictions.

1995 Guidelines affirm that “one relatively clear case is where a distributor acts merely as an agent, being reimbursed for its promotional expenses.....” (OECD 1995- paragraph 6.37).

Not assuming any risk “the distributor would be entitled to compensation appropriate to its agency activities alone and would not be entitled to share any return attributable to marketing intangible” (OECD 1995 para 6.37 which is consistent with the end of paragraph 2.24).

The notion of service provider for distribution -marketing functions might be more clearly depicted under the new concept of control over the risk.

We think , for instance, that the distributor agent -as a service provider- is current in all cases where the Principal-commitment has the power to know and to “judge” about efficiency of marketing activities undertaken by marketer through a short notice termination contract clause (maybe in addition i.e. to a clause for that distributor must report to the commitment which marketing activities has executed)

In these circumstances the Principal- commitment has the power to fire the marketing provider and therefore maintains control over its marketing investments.

En passant we note **that this way to organize production factors goes to heart of the social institution called “capitalism”** (and it goes to the heart of the arm’s length principle which is observable as behaviours of independent firms) ; it’s just “the core” of the entrepreneurial role the behaviour to purchase inputs without having certainty to realize a profit but instead with the option to realize a loss: assuming this risk -ex ante- the entrepreneur is the residual owner of the outcome of the economic activity.

We want to comment OECD document paragraph 45 : “While the terms on which a party to a transaction is compensated cannot be ignored in evaluating the risk borne by that party, it is worth remembering that it is the low risk nature of a business that should dictate the choice of a given transfer pricing method, and not the contrary” .

Obviously we share this opinion: it’s not the low remuneration (maybe prefixed with a TNMM) that creates a non risky business because the low remuneration must be coupled with a low volatility .

We think that it’s the whole contract where the remuneration of a party is ex ante prefixed at low level and where that remuneration is guaranteed *in every state of the world* that makes the agreement consistent with the arm’s length principle and the golden market rule that the lesser are the risk (volatility) the lesser the average return must be.

In other words : it’s the consistency of contractual clauses (which save from risk a contractual party) with prefixed low return (a remuneration rule for a sole low “price” guaranteed in each future state of the world) , that allows to consider as complied the arm’s length principle also when we have comparable evidence only for more a risky remuneration and we must do a risk adjustment in a way to account for differences between comparable and agreed (ex ante) intercompany transactions .

As a consequence: it’s just the inconsistency between contractual clauses and the remuneration that rises the problem of amending or the contract or the remuneration and Administration must decide which one of these two factors has to be actually amended (normally prices are to be amended and the transaction is the one as undertaken by taxpayer- 1995 Guidelines).

3. Contrast between the principle of assessing risks in light of contracts (and of termination clauses) or in light of recruiting employees

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We think that currently some Administrations' behaviours (and some concepts included in the restructuring draft) might generate doubts about which are (onto the economic model surrounded to regulations) the appropriate drivers of the risk splitting between parties .

We are alluding to some cases ⁱⁱⁱ where marketing has been deemed a "special function" , which would be able to create intangible properties in the hand of the distributor even in the case his activity costs were reimbursed ex ante (in nearly every possible state of the world).

In our opinion the draft on restructuring should address this issue more precisely having even added the notion of control over the risk which might create inconsistency on interpretation of 1995 Guidelines.

About the marketing intangible concept the draft on restructuring calls back 1995 Guidelines but we know that this calling back is not sufficient to incentivize their consistent application.

In addition we note that the sole example included in the draft is related to the case where a distributor is stripped of eventual marketing intangibles but where these intangibles have been developed by the distributor before of joining the group.

Indeed there are not examples on the stripping of distributor functions when the distributor carried on an integrated business with an affiliate producer and so where it should be addressed , at the stripping moment, who is , in reason of past activity, the eventual developer/owner of marketing intangibles.

4. Re categorizing the taxpayer business

Another passage of the draft deserves comments.

We consider that the fair rule to address the issue of recognizing (or not recognizing) the taxpayer transaction was revealed and developed in a clear way in the 2005 OECD restructuring roundtable, where the power of Administration of challenging the restructuring purpose and of re -categorizing taxpayers operations was rebutted .

The focus must be shifted from the business purpose to future transfer prices and on the eventual indemnification for the stripped entity for the sale of its existing business (this was the effective scheme revealed by Mr. Simpson of ATO in 2005 roundtable).

Following these concepts we think that paragraph 209 is not simple to be interpreted in a consistent way, expressing the interests of single affiliates as if they were managed in contrast with the group interest.

While this is a fact that may show a pathology in conducting a group , we must suppose that the integration of different businesses may take (at less ex ante of conducting the actual business) advantages on respect of non integrated businesses and that those advantages have to be split to all affiliates (consistently with arm's length dealing and so supposing what would have done independent firms in integrating their activity).

Consider the starting of paragraph 209

"The OECD is of the view that at arm's length, an independent party would not enter into a restructuring transaction that is expected to be clearly detrimental to it if it has the option realistically available to it not to do so".

Here is one of passages where is requested a public comment by OECD on the "commercially rational manner".

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The first answer to the question is that each affiliate must do business aiming at its best profit (as microeconomic theory learns) but **the problem of the above passage is that often the affiliate to be restructured was targeted only to make integrated business with other affiliates and so has no alternative trading partners.**

Therefore we call back all instruments underlined by economic of contracts like the notion of specific investment and the group structure as an eventual solution to the hold up of investments^{iv}.

But from a practical point of view we think that the right way to set arm's length conditions (duly considering above concepts) is addressed with following suggestions included in the middle of para 209 of discussion draft, that is, taking in mind that "In evaluating whether a party would at arm's length have had other options realistically available to it that were clearly more attractive, due regard should be given,**to any compensation or indemnification for the restructuring itself**".

5. Is the eventual indemnification for the stripped entity the way to allow a group policy?

But in the case we consider that the eventual indemnification for the stripped entity appears to be the "authorized" OECD approach, we must deal with inconsistency outlined in example starting at paragraph 214, where the group policy of restructuring the business is not accepted **in the "crown jewel example"**.

This is not consistent with the approach above outlined and becomes a real hurdle under the economic freedom to manage private (opposite to governmental) businesses.

Multinational firms strategies -as a whole- cannot be challenged, and as a logical point of view –at less ex ante- we must think that integrated firms may reach better results than non integrated firms.

The last two examples (starting from paragraph 217) end to opposite conclusions about acceptance or non acceptance of the restructuring project, just in reason of labour forces which have been recruited by the entities represented in the examples.

Here we newly call back a request for clarification about the notion of control over risk and a general clarification about which are the appropriate value drivers in the current OECD notion of the arm's length principle.

Does OECD think that the control over risks and the performing of economic functions have to be assessed in light of contracts which are agreed by affiliates and drawn up before of undertaking a business activity or in light of labour force recruited by same affiliates?

6. Is it necessary a general power of Administration to re categorize Taxpayers transactions or it will prelude to Countries litigations?

We also note that is not mandatory to allow a new (in addition to thin capitalisation and periodic adjustment rules) special power of Administration to challenge transactions as agreed by parties when dealing with example starting at paragraph 217 and ending at paragraph 219.

To reach same conclusions of paragraphs from 217 to 219 Tax Authorities of the seller Country might fully recognize the occurred transfer of functions but enforcing a similar rule to the periodic adjustment of

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intangible property price (we are alluding to the rule as enforced in 1995 OECD guidelines paragraphs 6.28 and s.s. -not based on hindsight).

This aspect has been first outlined by United States tax officers in dealing with transfer of valuable intangibles to a purported non American shell company: the price transfer could be adjusted in light of profits by intangible use allowed to the transferee (see BNA Transfer pricing report June 9 2004 page 93).

Obviously there is the problem do not use hindsight –as OECD suggests- but when we recognize that no functions are performed by the transferee , it's self evident we are not using hindsight in adjusting the price through ex post profits because the whole ex post profit of the transferee is logically attributable only to the transferred property.

We think that a general power to Administrations to not recognize transactions as agreed by parties , because transactions are not consistent with economic substance (as those concepts are specifically outlined in the draft document) , will incentivize litigations between firms and Administrations and litigations between Countries Administrations -one against the other.

We think that's contrary to OECD spirit in suggesting guidelines which are aimed in giving a clear and agreed "international" rule about how to deal with the case.

7. Conclusion : need to clarification and to consistent approaches in applying guidelines

OECD played a great historical role in giving a consistent approach in international taxation and the discussion draft on restructuring addresses some positive issues we haven't dealt with aiming to underline only problematic issues.

We think that currently there is not a sole consistent view of principles endorsed in 1995 Guidelines as litigations **and disagreement between Countries on enforcing those principles do prove** ^v(we think that the 2008 "credit crunch" and the Governmental needs to finance larger budget deficit are going to increase the above process).

We consider that the disagreement between Countries is not in proclaiming principles but in practically applying them and that's more insidious!

Let's us introduce a modest aid that we already included in an economic paper to show which could be a consistent approach to enforce the arm's length principle respecting multinational –as a whole firm- strategies: as many commentators underlined , sometimes we have no exactly comparable agreements to match affiliates behaviours and in these cases we have to suppose what independent parties would have agreed in similar cases.

The fundamental rule to locate results of an integrated business, efficiently and complying with the above expressed arm's length principle, lies in assigning anything more than economic return to those affiliates that do not participate in risks that generate potential extra profits or losses (entrepreneurial risks).

Extra profits or losses have to be parted on location base costs share assuming entrepreneurial risks.
The enclosed (excel) scheme is an attempt to make well working such a rule and to build an interpretation of major fiscal regulations which may work as a consistent economic model (rationale to assess and to audit arm's length conditions- table 1) ^{vi}

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We think that currently OECD should take great care of the fact that issued guidelines are applied just as a consistent economic model.

Indeed in broadening Administration powers to challenge the risk split as agreed by parties and to challenge taxpayer “form” of transactions the system will become ungovernable; it’s already a difficult target to find appropriate -at arm’s length- transfer prices giving respect of the form that taxpayers used for structuring their transactions , if we even allow that transactions to be priced are changed following parameters as those outlined in the paragraph of the “control over risk”

We think that if the OECD path will be the one to recognize greater importance to location of employees (also in force of the concept of risk control which has been outlined in a specific mode in the restructuring document) this will be no more a pure economic arm’s length principle , where are the transactions as agreed by parties to assign risks undertaken in economic activity (as it would be between independent parties).

We are going to approach some kind of unitary (formulary) method to split profits sourcing from an integrated business where labour costs are an important ratio to split integrated profits.

But this is not a great damage (some efficiency drawbacks are included in any case) at the condition this rule becomes clear and so gives a consistent guidance to Taxpayer and Administrations being regularly applied.

What is clearly detrimental is inconsistency or affirmation of non sufficiently clear principles: this fact might give the appearance of international consent on taxation principles but will prelude to litigations or/and inequality of treatment between taxpayers as a matter of fact.

If OECD is going to follow the labour force principle (through the notion of people having control over risks as outlined in restructuring document) we think it’s also necessary that one part of the text of 1995 Guidelines is changed.

The paragraph about the distributor agent would be no more consistent with the above rule: in the distributor agent role -as outlined in 1995 Guidelines- the service performer , in light of the ex ante covering costs remuneration is not an intangible developer (irrespective of any audit about people to manage risks).

The worst damage in issuing a regulation , like transfer pricing regulation, which is just aimed to uniform different Countries’ approaches would be that each player involved in the transfer pricing game could read such a rule as consistent with his own interest when interests of different payers are clearly conflicting among them.

Dear Sirs ,

We express appreciation for the chance the OECD gives for public comments and to discuss about proposed regulations and consider that our remarks are only aimed to underline which are , in our opinion, problematic issues of the draft.

We hope these comments may be of any help for you and we are at your disposal for any clarification.

In any case we thank for your attention and we send our best regards,

Dott. Andrea Musselli

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ⁱ About the arm's length splitting of integrated business risks in a more complete discussion than what has been drafted in this paper see Musselli Andrea, "Arm's Length Intragroup Intangible Transfers: Economics, Regulations and Actual Behaviors" (January 2006) Bocconi University- ECONPUBBLICA Working Paper No. 108 Available at Social Science Research Network <http://ssrn.com/abstract=878443>- or at Bocconi –Milan University website (www.unibocconi.it) .

You may also see Musselli A (Andrea) , Musselli A (Alberto) , The arm's length standard in multinationals' taxation: economics, regulations, firms' and administrations' behaviours , in Tax planning - International Transfer pricing , BNAi , October 2007 ,page 3.

ⁱⁱ See page 12 , Musselli Andrea, "Arm's Length Intragroup Intangible Transfers:....." quoted at previous note.

ⁱⁱⁱ one case for all was the 2004 US Glaxo litigation and the related strong disagreement between US and UK Administration- but we know a Glaxo case is current in Canada too and other Administrations are going to emulate US IRS behaviour .

^{iv} About economic of contracts see bibliography at page 17 note 10 and 11 included in the following paper - Musselli, A. (Andrea); Musselli, A. (Alberto) [Stripping the functions of producing affiliates of a multinational group : addressing tax implications via economics of contracts](#) , INTERNATIONAL TRANSFER PRICING JOURNAL Volume 15, 2008, No. 1 .

^v We read on a document extracted from OECD website in February 2009 about future issues of transfer pricing project "The OECD has also been given an explicit monitoring role. This covers the application of countries' transfer pricing rules and their consistency with the guidelines, cases where mutual agreement proceedings have not reached a satisfactory conclusion".

We think that a simple analysis of reasons why there has been a strong disagreement among i.e. UK and US Administration for marketing intangibles in so called 2004 Glaxo case , logically turns to conclusion that only one of the involved Administrations has applied national rules consistent with OECD guidelines. This is not so important for the past but above all for the future with the target to express in a clear mode which are conditions asked for that a distributor may develop an intangible property under an integrated business. We hope this project will be fully developed and will not stay only as a wish.

^{vi} See the enclosed ms excel scheme (rationale to assess and to audit arm's length conditions- table 1) that was edited under the paper , Musselli A (Andrea) , Musselli A (Alberto) , The arm's length standard in multinationals' taxation: economics, regulations, firms' and administrations' behaviours , in tax planning , International Transfer pricing , BNAi , October 2007.

The excel scheme is an attempt to practically enforce the principles which were dealt with the study by "Hines , The transfer pricing problem: where the profits are , National bureau of economic research –NBER- wp. 3538 (1990)

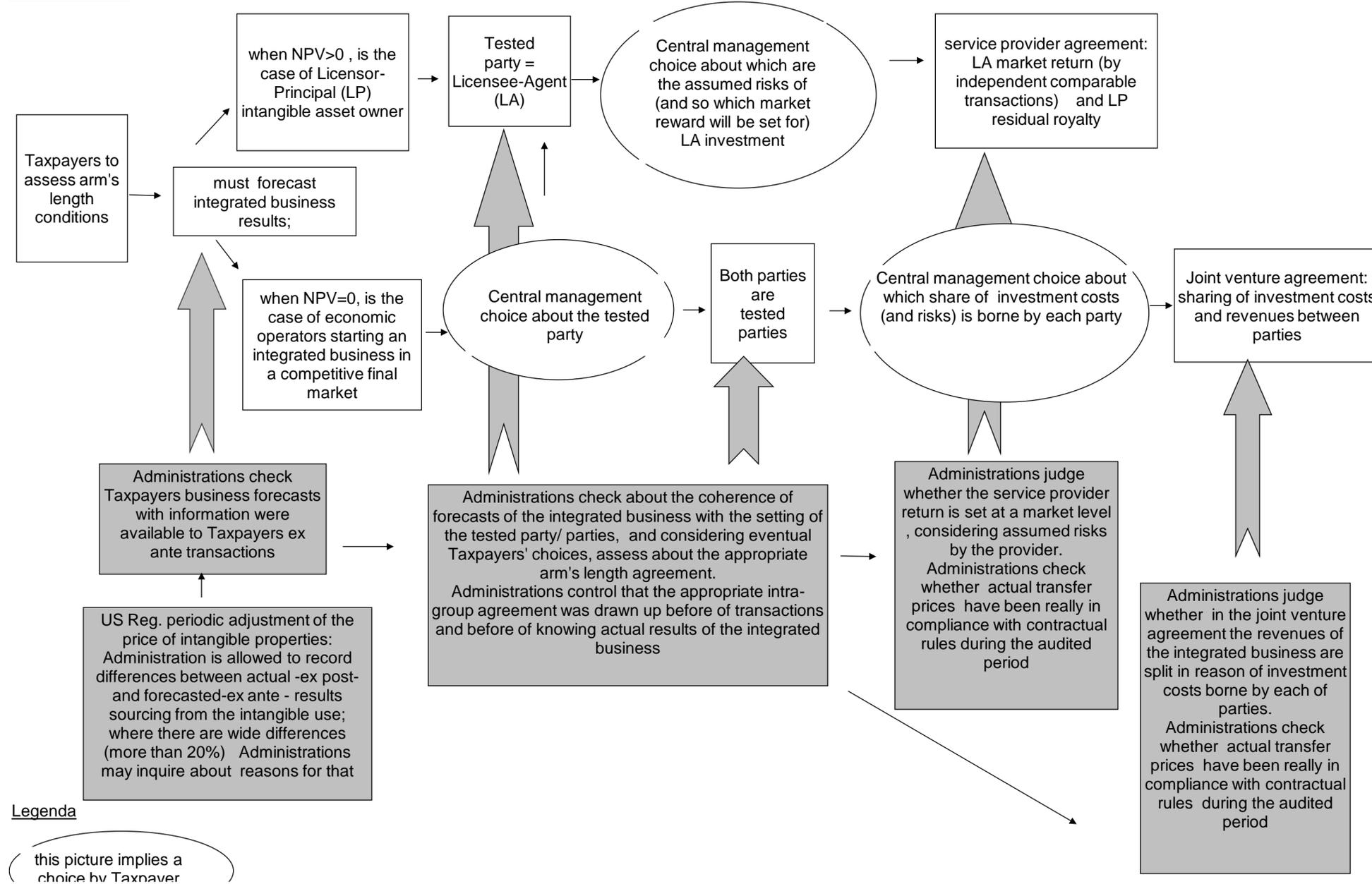
In a first case, an economic operator, Licensor (LP), bore costs for research projects and is become the owner of a valuable intangible property . The Licensor is faced with the alternatives of developing the property himself or development by another (independent) operator, Licensee (LA), against a royalty payment. This case fits multinational firms that are segmenting their activity by incorporating a new unit charged with a single phase of a projected integrated business.

In a second case, we look at a previous step of an investment project, when two economic operators are planning to start an integrated business in a competitive market. This case fits multinationals that are segmenting their supply chain among affiliate units to start a new business in a competitive market.

In both cases economic operators are able to calculate the Net Present Value (NPV) of their property-investment using discounted cash flow (DCF) analysis.

TABLE 1

RATIONALE TO SELECT THE APPROPRIATE ARM'S LENGTH AGREEMENT BEFORE OF TRANSACTIONS (EX ANTE TAXPAYERS VIEW)



viewed by taxpayer
side

RATIONALE TO AUDIT TAXPAYERS' SELF COMPLIANCE WITH THE ARM'S LENGTH STANDARD (EX POST ADMINISTRATION VIEW)

