OECD/G20 Base Erosion and Profit Shifting Project

Country-by-Country Reporting – Compilation of 2023 Peer Review Reports

INCLUSIVE FRAMEWORK ON BEPS: ACTION 13

OECD

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Foreword

Digitalisation and globalisation have had a profound impact on economies and the lives of people around the world, and this impact has only accelerated in the 21st century. These changes have brought with them challenges to the rules for taxing international business income, which have prevailed for more than a hundred years and created opportunities for base erosion and profit shifting (BEPS), requiring bold moves by policy makers to restore confidence in the system and ensure that profits are taxed where economic activities take place and value is created.

In 2013, the OECD ramped up efforts to address these challenges in response to growing public and political concerns about tax avoidance by large multinationals. The OECD and G20 countries joined forces and developed an Action Plan to address BEPS in September 2013. The Action Plan identified 15 actions aimed at introducing coherence in the domestic rules that affect cross-border activities, reinforcing substance requirements in the existing international standards, and improving transparency as well as certainty.

After two years of work, measures in response to the 15 actions, including those published in an interim form in 2014, were consolidated into a comprehensive package and delivered to G20 Leaders in November 2015. The BEPS package represents the first substantial renovation of the international tax rules in almost a century. As the BEPS measures are implemented, it is expected that profits will be reported where the economic activities that generate them are carried out and where value is created. BEPS planning strategies that rely on outdated rules or on poorly co-ordinated domestic measures will be rendered ineffective.

OECD and G20 countries also agreed to continue to work together to ensure a consistent and co ordinated implementation of the BEPS recommendations and to make the project more inclusive. As a result, they created the OECD/G20 Inclusive Framework on BEPS (Inclusive Framework), bringing all interested and committed countries and jurisdictions on an equal footing in the Committee on Fiscal Affairs and its subsidiary bodies. With over 140 members, the Inclusive Framework monitors and peer reviews the implementation of the minimum standards and is completing the work on standard setting to address BEPS issues. In addition to its members, other international organisations and regional tax bodies are involved in the work of the Inclusive Framework, which also consults business and the civil society on its different work streams.

Although implementation of the BEPS package is dramatically changing the international tax landscape and improving the fairness of tax systems, one of the key outstanding BEPS issues – to address the tax challenges arising from the digitalisation of the economy – remained unresolved. In a major step forward on 8 October 2021, over 135 Inclusive Framework members, representing more than 95% of global GDP, joined a two-pillar solution to reform the international taxation rules and ensure that multinational enterprises pay a fair share of tax wherever they operate and generate profits in today's digitalised and globalised world economy. The implementation of these new rules is envisaged by 2023.

This report was approved by the Inclusive Framework on 8 September 2023 and prepared for publication by the OECD Secretariat.

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Abbreviations and acronyms

AEOI	Automatic Exchange of Information
BEPS	Base Erosion and Profit Shifting
CAA	Competent Authority Agreement
CbC	Country-by-Country
CbCR	Country-by-Country Reporting
CTS	Common Transmission System
DTC	Double Tax Convention
EOI	Exchange of Information
EU	European Union
MAAC	Convention on Mutual Administrative Assistance in Tax Matters
MCAA	Multilateral Competent Authority Agreement
MNE	Multinational Enterprise
OECD	Organisation for Economic Co-operation and Development
PE	Permanent Establishment
QCAA	Qualifying Competent Authority Agreement
SPE	Surrogate Parent Entity
TIEA	Tax Information Exchange Agreement
TP	Transfer Pricing
UPE	Ultimate Parent Entity
XML	Extensible Mark-up Language

Executive Summary

Context of Country-by-Country Reporting

1. A key component of the transparency pillar of the OECD/G20 Base Erosion and Profit Shifting (BEPS) Project is the obligation for all large multinational enterprise groups (MNE Groups) with consolidated group revenue above an agreed threshold to file a Country-by-Country (CbC) report. The *Transfer Pricing Documentation and Country-by-Country Reporting, Action 13 - 2015 Final Report* provides a template for these MNE Groups to report annually, and for each tax jurisdiction in which they do business, the amount of revenue, profit before income tax and income tax paid and accrued, as well as the number of employees, stated capital, retained earnings and tangible assets. MNE Groups should also identify each entity within the group doing business in a particular jurisdiction and provide an indication of the business activities each entity is engaged in. As a result of BEPS Action 13, tax administrations around the world are receiving information on large foreign-headed MNE Groups which was not previously available, enabling them to better understand the structure of a group's business and enhancing their risk assessment capacity.

2. In general, the Ultimate Parent Entity (UPE) of an MNE Group will prepare and file its CbC report with the tax administration in its jurisdiction of tax residence. That tax administration will automatically exchange the CbC report with the tax administration in each jurisdiction listed in the CbC report as being a place in which the MNE Group has a Constituent Entity resident for tax purposes. This will be carried out under an International Agreement (such as the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MAAC), a Double Tax Convention (DTC) or a Tax Information Exchange Agreement (TIEA) permitting automatic exchange of information (AEOI). A Qualifying Competent Authority Agreement (QCAA) that sets out the operational details of the exchange of CbC reports will also need to be in place.

3. As one of the four BEPS minimum standards, the Country-by-Country reporting (CbCR) requirements contained in the *Transfer Pricing Documentation and Country-by-Country Reporting, Action 13 - 2015 Final Report* are subject to peer review in order to ensure timely and accurate implementation and thus safeguard the level playing field. All members of the Inclusive Framework on BEPS (the Inclusive Framework) commit to implementing the BEPS Action 13 minimum standard and to participating in the peer review, on an equal footing.

4. Implementation of CbC reporting is well advanced as the peer review process evidences, with over 110 jurisdictions having now introduced an obligation for relevant MNE Groups to file a CbC report in their domestic legal framework.

Scope of this review

5. This is the sixth annual peer review for the BEPS Action 13 minimum standard. It covers 136 jurisdictions which provided legislation and/or information relating to their implementation of CbC Reporting.[1]

6. For each jurisdiction, the review covers the domestic legal and administrative framework, the exchange of information framework and measures in place to ensure the confidentiality and appropriate use of CbC reports.

Key findings

7. The key findings of the sixth annual peer review are as follows:

- ***Domestic legal and administrative framework***: Over 110 jurisdictions have a domestic legal framework for CbC reporting in place. In addition, a number of jurisdictions have final legislation approved that is awaiting official publication. In this peer review report, 22 jurisdictions have received a general recommendation to put in place or finalise their domestic legal or administrative framework and 30 jurisdictions received one or more recommendations for improvements to specific areas of their framework.
- ***Exchange of information framework:*** Of the jurisdictions included in this review, 89 jurisdictions have multilateral or bilateral competent authority agreements in place.
- ***Confidentiality:*** Of the jurisdictions included in this review, 91 have undergone an assessment by the Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) concerning confidentiality and data safeguards in the context of implementing the AEOI standard, and did not receive any action plan.
- ***Appropriate use:*** 73 jurisdictions have provided detailed information, enabling the Inclusive Framework to obtain sufficient assurance that measures are in place to ensure the appropriate use of CbC reports.

8. During the course of this peer review, a number of jurisdictions reported delays in the implementation of CbC reporting, or in the filing and exchange of CbC reports, resulting from the impact of the COVID-19 pandemic. As these concern issues beyond the control of tax administrations, and there is no reason to believe they will persist beyond the pandemic, these delays are not highlighted in each jurisdiction's peer review and no recommendation is made. If delays continue into periods covered by future peer reviews, they will be considered in the context of the global situation at that time.

9. A number of Inclusive Framework members are not included in this peer review report, either because they joined the Inclusive Framework after 1 October 2022 (at which point it was too late to incorporate them into the current peer review process) or they opted out of the peer review in accordance with the peer review terms of reference. Jurisdictions opting out of the peer review are required to confirm that they do not have any resident entities that are the UPE of an MNE Group above the consolidated group revenue threshold and that they will not require local filing of CbC reports. Members of the Inclusive Framework that are not included in this peer review report are:

- Albania
- Cook Islands
- Saint Kitts and Nevis
- Samoa
- Uzbekistan

Next steps

10. The peer review of the BEPS Action 13 minimum standard is an annual process. Work will continue to monitor the implementation and operation of CbC reporting by members of the Inclusive Framework and to highlight progress made by jurisdictions to address recommendations that have been made.

Note

[1] The Russian Federation and Belarus have not been included in the peer review process for this year. A copy of the Russian Federation's peer review report for 2021 and a copy of Belarus's report for 2022 are included in this report for information. For further information, see https://www.oecd.org/newsroom/statement-from-the-oecd-council-on-further-measures-in-response-to-russia-s-large-scale-aggression-against-ukraine.htm.

1 The peer review of the BEPS Action 13 minimum standard on Country-by-Country Reporting

Background

11. The Country-by-Country (CbC) reporting requirements contained in the 2015 BEPS Action Report (OECD, 2015[1]) form one of the four BEPS minimum standards. Each of the four BEPS minimum standards is subject to peer review in order to ensure timely and accurate implementation and thus safeguard the level playing field. All members of the Inclusive Framework commit to implementing the BEPS Action 13 minimum standard and to participating in the peer review, on an equal footing.

12. The purpose of a peer review is to ensure the effective and consistent implementation of an agreed standard and to recognise progress made by jurisdictions in this regard.

13. The peer review is a review of the legal and administrative framework put in place by a jurisdiction to implement the CbC reporting standard.

Outline of the key aspects assessed in the annual report

14. This peer review report contains the findings of the sixth annual peer review process undertaken by an Ad Hoc Joint Working Party 6 / Working Party 10 sub-group referred to as the "CbC Reporting Group". This focuses on each jurisdiction's domestic legal and administrative framework, its exchange of information network, and its measures to ensure the confidentiality and appropriate use of CbC reports.

15. The structure of each section relating to a specific reviewed jurisdiction is as follows:

- summary of filing requirements
- a table summarising any recommendations issued
- domestic legal and administrative framework
- exchange of information
- appropriate use.

16. Jurisdictions which joined the Inclusive Framework after 1 October 2022 have not been reviewed as part of this annual peer review process. These jurisdictions will be included in the next peer review process.

17. This peer review evaluates an Inclusive Framework member's implementation of the BEPS Action 13 minimum standard against an agreed set of criteria.[1] These criteria are set out in terms of reference, which include each of the elements that a jurisdiction needs to demonstrate it has fulfilled in order to show proper implementation of the standard. These terms of reference are supplemented by additional questions

for jurisdictions concerning measures they have implemented to ensure the appropriate use of CbC reporting information.

18. An agreed peer review methodology sets out the process for undertaking peer reviews of jurisdictions' compliance with the BEPS Action 13 minimum standard on Country-by-Country (CbC) reporting. This methodology sets out the scope of the peer review, the information that will be used to conduct reviews, the timelines and procedures for a review, an outline of a peer review report, the process for discussion and approval of reviews, and the confidentiality of peer review documents. A new methodology published in 2020 replaces one agreed by the Inclusive Framework in 2017, which expired with the completion of the third annual peer review in September 2020. There has been no change to the terms of reference agreed by the Inclusive Framework in 2017.

19. The Global Forum has conducted preliminary expert assessments of confidentiality and data safeguards with respect to the standard on automatic exchange of information. Given its expertise in this area, the CbC Reporting Group has relied on the work and conclusions of the Global Forum. As it contains non-public information on jurisdictions' internal systems and procedures, the outcomes of that work are not published and no further details of the review of confidentiality are provided in this compilation of peer review reports.

20. The terms of reference and methodology do not alter the BEPS Action 13 minimum standard. Any terms used in the terms of reference or methodology, and capitalised terms in this report, take their meaning from the language and context of the 2015 BEPS Action 13 Report and the references therein.

21. Jurisdictions' individual sections in this report generally reflect the status of implementation as of 31 March 2023 with the exception of information on the exchange of CbC reports which reflects the position as of 31 December 2022.

Reference

OECD (2015), *Transfer Pricing Documentation and Country-by-Country Reporting, Action 13 - 2015 Final Report*, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing, Paris, https://doi.org/10.1787/9789264241480-en. [1]

Note

1 https://www.oecd.org/tax/beps/beps-action-13-on-country-by-country-reporting-peer-review-documents.pdf (approved by the Inclusive Framework in October 2020).

2 Peer review reports

Andorra

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2018

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Andorra confirms that its rules have not changed and continue to be applied effectively. Andorra continues to meet all terms of reference.

The exchange of information framework

Andorra confirms that its rules have not changed and continue to be applied effectively. Andorra continues to meet all terms of reference.

Appropriate use of CbC reports

Andorra confirms that its rules have not changed and continue to be applied effectively. Andorra continues to meet all terms of reference.

Angola

Overview of CbC reporting requirements

Angola has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Angola take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Angola take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Angola has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Angola take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Angola take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Angola does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Angola take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2017/2018 peer review.

The exchange of information framework

Angola has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Angola take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Angola has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2017/2018 peer review.

It is recommended that Angola take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Angola does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Angola take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2017/2018 peer review.

Anguilla

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2019

Consolidated group revenue threshold: USD 850 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2018/2019

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

Anguilla confirms that its rules have not changed and continue to be applied effectively. Anguilla continues to meet all terms of reference.

The exchange of information framework

Anguilla's confirms that its rules have not changed and continue to be applied effectively. Anguilla continues to meet all terms of reference.

Appropriate use of CbC reports

Anguilla is a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is therefore not necessary for this peer review evaluation to reach any conclusions with respect to Anguilla's compliance with the terms of reference on appropriate use.

Antigua and Barbuda

Overview of CbC reporting requirements

Antigua and Barbuda has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Antigua and Barbuda take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Antigua and Barbuda take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Antigua and Barbuda has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Antigua and Barbuda take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Antigua and Barbuda take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Antigua and Barbuda does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Antigua and Barbuda take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2019/2020 peer review.

The exchange of information framework

Antigua and Barbuda has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Antigua and Barbuda take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Antigua and Barbuda has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2019/2020 peer review.

It is recommended that Antigua and Barbuda take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms

of reference relating to the exchange of information framework. This recommendation remains in place since the 2019/2020 peer review.

Appropriate use of CbC reports

Antigua and Barbuda does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Antigua and Barbuda take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2019/2020 peer review.

Argentina

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2017

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Argentina confirms that its rules have not changed and continue to be applied effectively. Argentina continues to meet all terms of reference.

The exchange of information framework

Argentina confirms that its rules have not changed and continue to be applied effectively. Argentina continues to meet all terms of reference.

Appropriate use of CbC reports

Argentina confirms that its rules have not changed and continue to be applied effectively. Argentina continues to meet all terms of reference.

Armenia

Overview of CbC reporting requirements

Armenia has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	A review of Armenia's domestic legal and administrative framework will be included in the next peer review report.
Exchange of information framework	It is recommended that Armenia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Armenia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Armenia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Armenia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Armenia's 2019/2020 peer review included a recommendation to take steps to implement legislation to impose a CbC reporting filing requirement. Armenia has since introduced such a filing requirement but it has not been possible to carry out a review of this legislation. The recommendation to implement legislation is therefore removed and a review of the legislation will take place in the next peer review.[1]

The exchange of information framework

Armenia has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Armenia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Armenia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2019/2020 peer review.

It is recommended that Armenia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2019/2020 peer review.

Appropriate use of CbC reports

Armenia does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Armenia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2019/2020 peer review.

Note

[1] https://www.src.am/storage/menu_contents_227/hr_hhpekn_2023_720l.pdf_64ba794beb212.pdf.

Aruba

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2019

Consolidated group revenue threshold: AWG 1,500 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Requirement suspended

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2020/2021

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

Aruba's 2020/2021 report included a recommendation that Aruba should clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Aruba. Aruba has issued guidance with this clarification and the recommendation is removed.[1]

Aruba's domestic legal and administrative framework meets all other terms of reference.

The exchange of information framework

Aruba's 2018/2019 report included a recommendation that Aruba take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Aruba has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. Aruba has activated relationships under the Multilateral Competent Authority Agreement for the exchange of CbC reports and this recommendation is removed.

Aruba's 2018/2019 report included a recommendation that Aruba take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. These processes are now in place and the recommendation is removed.

Appropriate use of CbC reports

Aruba notified as a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions. It is not necessary for this peer review evaluation to reach any conclusion with respect to Aruba's compliance with the terms of reference on appropriate use.

Note

[1] https://www.impuesto.aw/cbc-English-version?origin=/cbc-English%20version.

Australia

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: AUD 1 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Australia made a minor technical amendment to its legislation which does not impact the operation of its rules for CbC reporting in practice.[1]

Australia confirms that its rules have not changed and continue to be applied effectively. Australia continues to meet all terms of reference.

The exchange of information framework

Australia confirms that its rules have not changed and continue to be applied effectively. Australia continues to meet all terms of reference.

Appropriate use of CbC reports

Australia confirms that its rules have not changed and continue to be applied effectively. Australia continues to meet all terms of reference.

Note

[1] The amendment clarifies that the CbC report and Master file for a reporting period should reflect the membership of the CbC reporting group (MNE group) for that reporting period (and not the previous period); Subparagraph 815-355(3)(a)(ii), https://www.legislation.gov.au/Details/C2022C00301/Html/Volume_9#_Toc101883759.

Austria

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes, for reporting fiscal years commencing on or after 1 January 2017

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Austria confirms that its rules have not changed and continue to be applied effectively. Austria continues to meet all terms of reference.

The exchange of information framework

Austria confirms that its rules have not changed and continue to be applied effectively. Austria continues to meet all terms of reference.

Appropriate use of CbC reports

Austria confirms that its rules have not changed and continue to be applied effectively. Austria continues to meet all terms of reference.

Azerbaijan

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2020

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2022/2023

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Azerbaijan has introduced a CbC reporting filing requirement which applies to all Ultimate Parent Entities of MNE Groups above certain threshold, and which requires inclusion of all constituent entities. [12] [3]

A CbC reporting filing obligation applies in Azerbaijan for fiscal years commencing on or after 1 January 2020 and filing is required 12 months after the reporting year end. Azerbaijan has enforcement requirements to ensure compliance with rules on CbC reporting.

Azerbaijan's domestic legal and administrative framework meets all the terms of reference.

The exchange of information framework

Azerbaijan has qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Azerbaijan has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. Azerbaijan has activated relationships under the Multilateral Competent Authority Agreement for exchanging CbC reports.

Azerbaijan has implemented the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

Azerbaijan meets all terms of reference with respect to the exchange of information framework.

Appropriate use of CbC reports

Azerbaijan has provided information that confirms that it has controls in place to ensure the appropriate use of CbC reports.

Azerbaijan meets all terms of reference with respect to the appropriate use condition.

Notes

[1] https://www.taxes.gov.az/az/page/beynelxalq-vergi-munasibetleri.

[2] https://www.taxes.gov.az/uploads/2023/beynelxalq/Qayda.pdf.

[3] https://www.taxes.gov.az/uploads/2023/beynelxalq/TQayda.pdf.

Bahamas

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2018

Consolidated group revenue threshold: USD 850 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2018/2019

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

The Bahamas confirms that its rules have not changed and continue to be applied effectively. The Bahamas continues to meet all terms of reference. [1]

The exchange of information framework

The Bahamas confirms that its rules have not changed and continue to be applied effectively. The Bahamas continues to meet all terms of reference.

Appropriate use of CbC reports

Bahamas is a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is therefore not necessary for this peer review evaluation to reach any conclusions with respect to compliance with the terms of reference on appropriate use.

Note

[1] The Bahamas' 2018/2019 peer review included a monitoring point which remains in place. It was noted that the Bahamas' legislation includes provisions relating to (i) the deactivation of local filing in case of surrogate filing (see Section 3(4) of The Bahamas CbC Act) and (ii) the fact that a single Constituent Entity could file a CbC report that satisfies the filing requirement of all Constituent Entities of such MNE Group that are resident in the Bahamas (see Section 3(3) of The Bahamas CbC Act). While these provisions do not seem to create a filing obligation on Constituent Entities in the Bahamas (being noted that according to Section 3(1) and 3(2), only Ultimate Parent Entities and Surrogate Parent Entities shall file a CbC report in the Bahamas), they may introduce uncertainty for taxpayers. This will be monitored to ensure that no local filing obligations arise from Section 3 of the act.

Bahrain

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2021

Consolidated group revenue threshold: BHD 342 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: No

First review of the domestic legal framework: 2020/2021

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

Bahrain confirms that its rules have not changed and continue to be applied effectively. Bahrain continues to meet all terms of reference.

The exchange of information framework

Bahrain confirms that its rules have not changed and continue to be applied effectively. Bahrain continues to meet all terms of reference.

Appropriate use of CbC reports

Bahrain is a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is therefore not necessary for this peer review evaluation to reach any conclusions with respect to compliance with the terms of reference on appropriate use.

Barbados

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2021

Consolidated group revenue threshold: USD 850 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2021/2022

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Barbados confirms that its rules have not changed and continue to be applied effectively. Barbados continues to meet all terms of reference.

The exchange of information framework

Barbados confirms that its rules have not changed and continue to be applied effectively. Barbados continues to meet all terms of reference.

Appropriate use of CbC reports

Barbados confirms that its rules have not changed and continue to be applied effectively. Barbados continues to meet all terms of reference.

Belarus

Overview of CbC reporting requirements

Belarus has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Belarus take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Belarus take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Belarus has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Belarus take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Belarus take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Belarus does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Belarus take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.

The exchange of information framework

Belarus has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Belarus take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Belarus has an international exchange of information agreement in effect that allows for the automatic exchange of tax information.

It is recommended that Belarus take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

Appropriate use of CbC reports

Belarus does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Belarus take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

Belgium

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Belgium confirms that its rules have not changed and continue to be applied effectively. Belgium continues to meet all terms of reference.[1]

The exchange of information framework

Belgium confirms that its rules have not changed and continue to be applied effectively. Belgium continues to meet all terms of reference.

Appropriate use of CbC reports

Belgium confirms that its rules have not changed and continue to be applied effectively. Belgium continues to meet all terms of reference.

Note

[1] Belgium's 2017/2018 review included a monitoring point relating to the rule according to which where there are more than one Constituent Entities of the same MNE Group that are resident for tax purposes in the EU, the MNE Group may designate one of such Constituent Entities to file the country-by-country report conforming to the requirements that would satisfy the filing requirement of all the Constituent Entities of such MNE Group that are resident for tax purposes in the EU. This monitoring point remains in place.

Belize

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2019

Consolidated group revenue threshold: USD 850 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Requirement suspended

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2019/2020

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

Belize's 2021/2022 peer review recommended that Belize take steps to align its local filing implementation with that required by the Action 13 minimum standard. Belize has suspended its local filing requirement until further notice and this recommendation is removed. [1]

Belize's domestic legal and administrative framework meets all the terms of reference.

The exchange of information framework

Belize's 2017/2018 peer review recommended that Belize take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. Further information has been received showing that these processes are in place and this recommendation is now removed.

Belize meets all terms of reference with respect to the exchange of information framework.

Appropriate use of CbC reports

Belize is a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is not necessary for this peer review evaluation to reach any conclusion with respect to Belize's compliance with the terms of reference on appropriate use.

Note

1 https://bts.gov.bz/notice-filing-of-country-by-counry-reporting/.

Benin

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2020

Consolidated group revenue threshold: CFA 492 000 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2022/2023

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Benin introduce or complete the definitions of a "Group", "MNE Group", "Constituent Entity", "Consolidated Financial Statements", "Fiscal Year", "Reporting Fiscal Year", "Reporting Entity", and "Systemic Failure" in a manner that is consistent with the terms of reference. It is recommended that Benin publish the full content and format requirements of the CbC Report. It is recommended that Benin take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard. It is recommended that Benin take steps to amend its legislation or otherwise impose a limitation on local filing in case of surrogate filing in line with the Action 13 minimum standard. It is recommended that Benin clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Benin. It is recommended that Benin take steps to ensure that enforcement provisions and monitoring relating to the enforcement of CbCR filing obligations are implemented.
Exchange of information framework	It is recommended that Benin take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Benin has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Benin take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Benin take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Benin's 2017/2018 peer review report included a recommendation that Benin take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.

Benin has now introduced a CbC reporting filing requirement which applies to all Ultimate Parent Entities of MNE Groups above a certain threshold and which requires inclusion of all constituent entities. [1] [2]

A CbC reporting filing obligation applies in Benin for fiscal years commencing on or after 1 January 2020 and filing is required 12 months after the reporting year end.

There are several areas where there are recommendations to improve the legislation.

The definition of Group

Benin's legislation does not include a definition of "Group". It is recommended that Benin amend its legislation to include a definition of "Group" that is in line with the standard.

The definition of MNE Group

Benin's legislation does not include a definition of "MNE Group". It is recommended that Benin amend its legislation to include a definition of "MNE Group" that is in line with the standard.

The definition of Constituent Entity

Benin's legislation does not include a definition of "Constituent Entity". It is recommended that Benin amend its legislation to include a definition of "Constituent Entity" that is in line with the standard.

The definition of Consolidated Financial Statements

Benin's legislation does not include a definition of "Consolidated Financial Statements". It is recommended that Benin amend its legislation to include a definition of "Consolidated Financial Statements" that is in line with the standard.

The definition of Fiscal Year

Benin's legislation does not include a definition of "Fiscal Year". It is recommended that Benin amend its legislation to include a definition of "Fiscal Year" that is in line with the standard.

The definition of Reporting Fiscal Year

Benin's legislation does not include a definition of "Reporting Fiscal Year". It is recommended that Benin amend its legislation to include a definition of "Reporting Fiscal Year" that is in line with the standard.

The definition of Reporting Entity

Benin's legislation does not include a definition of "Reporting Entity". It is recommended that Benin amend its legislation to include a definition of "Reporting Entity" that is in line with the standard.

The definition of Systemic Failure

Benin's legislation does not include a definition of "Systemic Failure". It is recommended that Benin amend its legislation to include a definition of "Systemic Failure" that is in line with the standard.

Contents of the Country-by-Country report

The information included in Benin's regulation does not include the template of the Country-by-Country report and does not any details of what should be included under each heading in the report. It is recommended that Benin publish the full content and format requirements of the CbC Report.

The local filing provision

Benin has a legislative requirement for local filing which is in effect despite Benin not yet meeting all of the consistency, confidentiality and appropriate use conditions. It is therefore recommended that Benin take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard.

Limitation on local filing in case of surrogate filing

Benin's legislation does not limit local filing in case of surrogate filing. It is recommended that Benin take steps to amend its legislation or otherwise impose a limitation on local filing in case of surrogate filing in line with the minimum standard.

Currency fluctuations

Where an MNE Group draws up, or would draw up, its Consolidated Financial Statements in a currency other than that specified by Benin, the reference to Benin's threshold has the effect as if it were a reference to the equivalent in that currency at the average exchange rate for the accounting period. While this provision would not create an issue for MNE Groups whose Ultimate Parent Entity is a tax resident in Benin, it may be incompatible with the guidance on currency fluctuations for MNE Groups whose Ultimate Parent Entity is located in another jurisdiction, if local filing requirements were applied in respect of a Constituent Entity (which is a Benin tax resident) of an MNE Group which does not reach the threshold as determined in the jurisdiction of the Ultimate Parent Entity of such a Group. It is recommended that Benin clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Benin.

Effective implementation

Benin has a notification mechanism in place that apply to taxpayers in Benin. There are however no penalties or enforcement measures for failure to file and late filing and it is not clear whether penalties in relation to incorrect or incomplete filing of returns would also apply to a CbC report. It is recommended that Benin take steps to ensure that enforcement provisions and monitoring relating to the enforcement of CbCR filing obligations are implemented.

The exchange of information framework

Benin has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Benin take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Benin has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2017/2018 peer review.

It is recommended that Benin take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Benin does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Benin take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2017/2018 peer review.

Notes

[1] https://api.impots.bj//media/63c7b8d3eef3c_Benin-CGI-2023-officiel.pdf.

[2] https://www.impots.finances.gouv.bj/wp-content/uploads/2020/04/ARRETE-0119-C-PORTANT-CONTENU-DE-LA-DECLARATION-PAYS-PAR-PAYS-VISEE-A-LART-1058-TER-2-TER-DU-CGI.pdf.

Bermuda

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

Bermuda's 2017/2018 peer review included a monitoring point relating to the interpretation of the definitions of "Revenue – Unrelated Party" and "Revenue – Related Party". Bermuda has issued guidance that clarifies these definitions and so this monitoring point is now removed.[1]

Bermuda confirms that its rules have not changed and continue to be applied effectively. Bermuda continues to meet all terms of reference.

The exchange of information framework

Bermuda confirms that its rules have not changed and continue to be applied effectively. Bermuda continues to meet all terms of reference.

Appropriate use of CbC reports

Bermuda is a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is therefore not necessary for this peer review evaluation to reach any conclusions with respect to Bermuda's compliance with the terms of reference on appropriate use.

Note

[1] https://www.gov.bm/sites/default/files/Bermuda-CbCR-Guidance-Notes-v3.0.pdf.

Bosnia and Herzegovina

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2018

Consolidated group revenue threshold: BAM 1.5 billion / EUR 750 million

Filing deadline: 31 March of year following reporting year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2019/2020

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Bosnia and Herzegovina take steps to ensure that the filing requirement for CbC reporting applies equally to all relevant entities with no exemptions. It is recommended that Bosnia and Herzegovina take steps to amend legislation or otherwise clarify that the threshold requirement applies in line with the standard. It is recommended that Bosnia and Herzegovina take steps to amend legislation or otherwise ensure that the filing deadline is not more than 12 months from the end of the reporting fiscal year. It is recommended that Bosnia and Herzegovina take steps to implement procedures to ensure compliance with their filing requirement.
Exchange of information framework	It is recommended that Bosnia and Herzegovina take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which Bosnia and Herzegovina has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Bosnia and Herzegovina take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. It is recommended that Bosnia and Herzegovina take steps to ensure that the number of reports received and exchanged are monitored.
Appropriate use	It is recommended that Bosnia and Herzegovina take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Bosnia and Herzegovina has filing requirements which apply inconsistently and which are not in line with the standard.

It is recommended that Bosnia and Herzegovina take steps to ensure that the filing requirement for CbC applies equally to all relevant entities with no exemptions.

It is recommended that Bosnia and Herzegovina take steps to amend legislation or otherwise clarify that the threshold requirement applies in line with the standard.

It is recommended that Bosnia and Herzegovina take steps to amend legislation or otherwise ensure that the filing deadline is not more than 12 months from the end of the reporting fiscal year.

It is recommended that Bosnia and Herzegovina take steps to implement procedures to ensure compliance with their filing requirement.

These recommendations remain in place since the 2019/2020 peer review.

The exchange of information framework

Bosnia and Herzegovina has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Bosnia and Herzegovina take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which Bosnia and Herzegovina has an international exchange of information agreement in effect that allows for the automatic exchange of tax information.

It is recommended that Bosnia and Herzegovina take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

These recommendations remain in place since the 2019/2020 peer review.

Bosnia and Herzegovina has not supplied information on the reports it has received from MNE Groups and which it has exchanged on time. It is recommended that Bosnia and Herzegovina take steps to ensure that the number of reports received and exchanged are monitored.

Appropriate use of CbC reports

Bosnia and Herzegovina does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Bosnia and Herzegovina take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2019/2020 peer review.

Botswana

Overview of CbC reporting requirements

Botswana has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Botswana take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Botswana take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Botswana has an international exchange of information agreement in effect that allows for the automatic exchange of tax information It is recommended that Botswana take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Botswana take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Botswana does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Botswana take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2018/2019 peer review.

The exchange of information framework

Botswana has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Botswana take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Botswana has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2018/2019 peer review.

It is recommended that Botswana take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Botswana does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Botswana take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2018/2019 peer review.

Brazil

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: BRL 2,260 billion

Filing deadline: 7 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Brazil confirms that its rules have not changed and continue to be applied effectively. Brazil continues to meet all terms of reference.[1]

The exchange of information framework

Brazil confirms that its rules have not changed and continue to be applied effectively. Brazil continues to meet all terms of reference.

Appropriate use of CbC reports

Brazil confirms that its rules have not changed and continue to be applied effectively. Brazil continues to meet all terms of reference.

Note

[1] Brazil's 2017/2018 peer review included a general monitoring point relating to a specific process to that would allow to take appropriate measures in case Brazil is notified by another jurisdiction that such other jurisdiction has reason to believe that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or that there is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report. This monitoring point remains in place.

British Virgin Islands

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2018

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2018/2019

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

British Virgin Islands confirms that its rules have not changed and continue to be applied effectively. British Virgin Islands continues to meet all terms of reference.

The exchange of information framework

British Virgin Islands made some exchanges of CbC reports after the deadline. This was caused by an issue which has since been resolved and so no recommendation is required.

British Virgin Islands confirms that its rules have not changed and continue to be applied effectively. British Virgin Islands continues to meet all terms of reference.

Appropriate use of CbC reports

British Virgin Islands is a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is therefore not necessary for this peer review evaluation to reach any conclusions with respect to compliance with the terms of reference on appropriate use.

Brunei Darussalam

Overview of CbC reporting requirements

Brunei Darussalam has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Brunei Darussalam take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Brunei Darussalam take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Brunei Darussalam has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Brunei Darussalam take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Brunei Darussalam take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Brunei Darussalam does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Brunei Darussalam take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2017/2018 peer review.

The exchange of information framework

Brunei Darussalam has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Brunei Darussalam take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Brunei Darussalam has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2017/2018 peer review.

It is recommended that Brunei Darussalam take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms

of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Brunei Darussalam does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Brunei Darussalam take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2017/2018 peer review.

Bulgaria

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes, for reporting fiscal years commencing on or after 1 January 2017

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Bulgaria's 2019/2020 peer report included a recommendation that Bulgaria take steps to align its local filing implementation with that required by the Action 13 minimum standard. Bulgaria has now notified as a reciprocal jurisdiction and this recommendation is therefore removed.

The exchange of information framework

Bulgaria confirms that its rules have not changed and continue to be applied effectively. Bulgaria continues to meet all terms of reference.

Appropriate use of CbC reports

Bulgaria's 2021/2022 peer report did not reach any conclusions with regard to appropriate use of CbC reports as Bulgaria was a non-reciprocal jurisdiction. Bulgaria has now notified as a reciprocal jurisdiction.

Bulgaria has provided details of the controls it has in place to ensure the appropriate use of CbC reports, which comply with published Guidance on the Appropriate Use of Information Contained in CbC Reports.

Burkina Faso

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2023

Consolidated group revenue threshold: Francs CFA 491 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2022/2023

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Burkina Faso introduce or complete the definitions of a "Group", "MNE Group", "Constituent Entity", "Consolidated Financial Statements", "Fiscal Year", "Reporting Fiscal Year", "Reporting Entity", and "Systemic Failure" in a manner that is consistent with the terms of reference. It is recommended that Burkina Faso publish the full content and format requirements of the CbC Report. It is recommended that Burkina Faso take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard. It is recommended that Burkina Faso clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Burkina Faso. It is recommended that Burkina Faso amend its legislation or otherwise take steps to ensure that enforcement provisions and monitoring relating to CbC reporting's effective implementation are provided for as contained in the terms of reference as from the first reporting period.
Exchange of information framework	It is recommended that Burkina Faso take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Burkina Faso has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Burkina Faso take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Burkina Faso take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Burkina Faso has introduced a CbC reporting filing requirement which applies to all Ultimate Parent Entities of MNE Groups above a certain threshold and which requires inclusion of all constituent entities.[1]

A CbC reporting filing obligation applies in Burkina Faso for fiscal years commencing on or after 1 January 2023 and filing is required 12 months after the reporting year end.

There are several areas where there are recommendations to improve the legislation.

The definition of Group

Burkina Faso's legislation does not include a definition of "Group". It is recommended that Burkina Faso amend its legislation to include a definition of "Group" that is in line with the standard.

The definition of MNE Group

Burkina Faso's legislation does not include a definition of "MNE Group". It is recommended that Burkina Faso amend its legislation to include a definition of "MNE Group" that is in line with the standard.

The definition of Constituent Entity

Burkina Faso's legislation does not include a definition of "Constituent Entity". It is recommended that Burkina Faso amend its legislation to include a definition of "Constituent Entity" that is in line with the standard.

The definition of Consolidated Financial Statements

Burkina Faso's legislation does not include a definition of "Consolidated Financial Statements". It is recommended that Burkina Faso amend its legislation to include a definition of "Consolidated Financial Statements" that is in line with the standard.

The definition of Fiscal Year

Burkina Faso's legislation does not include a definition of "Fiscal Year". It is recommended that Burkina Faso amend its legislation to include a definition of "Fiscal Year" that is in line with the standard.

The definition of Reporting Fiscal Year

Burkina Faso's legislation does not include a definition of "Reporting Fiscal Year". It is recommended that Burkina Faso amend its legislation to include a definition of "Reporting Fiscal Year" that is in line with the standard.

The definition of Reporting Entity

Burkina Faso's legislation does not include a definition of "Reporting Entity". It is recommended that Burkina Faso amend its legislation to include a definition of "Reporting Entity" that is in line with the standard.

The definition of Systemic Failure

Burkina Faso's legislation does not include a definition of "Systemic Failure". It is recommended that Burkina Faso amend its legislation to include a definition of "Systemic Failure" that is in line with the standard.

Contents of the Country-by-Country report

The information included in Burkina Faso's legislation does not include the template of the Country-by-Country report and does not include any details of what should be included under each heading in the

report. It is recommended that Burkina Faso publish the full content and format requirements of the CbC Report.

The local filing provision

Burkina Faso has a legislative requirement for local filing which is in effect despite Burkina Faso not yet meeting all of the consistency, confidentiality and appropriate use conditions. It is therefore recommended that Burkina Faso take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard.

Currency fluctuations

Where an MNE Group draws up, or would draw up, its Consolidated Financial Statements in a currency other than that specified by Burkina Faso, the reference to Burkina Faso's threshold has the effect as if it were a reference to the equivalent in that currency at the average exchange rate for the accounting period. While this provision would not create an issue for MNE Groups whose Ultimate Parent Entity is a tax resident in Burkina Faso, it may be incompatible with the guidance on currency fluctuations for MNE Groups whose Ultimate Parent Entity is located in another jurisdiction, if local filing requirements were applied in respect of a Constituent Entity (which is a Burkina Faso tax resident) of an MNE Group which does not reach the threshold as determined in the jurisdiction of the Ultimate Parent Entity of such a Group. It is recommended that Burkina Faso clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Burkina Faso.

Effective implementation

Burkina Faso does not have a legal mechanism in place to enforce compliance with the minimum standard. It is recommended that Burkina Faso take steps to ensure that enforcement provisions and monitoring relating to the enforcement of CbCR filing obligations are implemented.

Burkina Faso does not have a process to take appropriate measures in case it is notified by another jurisdiction that such other jurisdiction has reason to believe that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or that there is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report. As no exchange of CbC reports has yet occurred no recommendation is made but this aspect will be further monitored.

The exchange of information framework

Burkina Faso has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Burkina Faso take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Burkina Faso has an international exchange of information agreement in effect that allows for the automatic exchange of tax information.

It is recommended that Burkina Faso take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

Appropriate use of CbC reports

Burkina Faso does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Burkina Faso take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

Note

[1] https://www.finances.gov.bf/fileadmin/user_upload/Partie_Loi_de_finances_pour_l_execution_du_budget_de_l_Etat__Exercice_2023_compressed_compressed__1___1_.pdf.

Cabo Verde

Overview of CbC reporting requirements

First reporting fiscal year: TBC

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: No

First review of domestic legal framework: 2021/2022

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Cabo Verde amend the definition of effective date or otherwise clarify the definition to be in line with the standard. It is recommended that Cabo Verde take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard. It is recommended that Cabo Verde clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Cabo Verde. The report includes a recommendation that Cabo Verde publish the full content and format requirements of the CbC Report.
Exchange of information framework	It is recommended that Cabo Verde take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Cabo Verde has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Cabo Verde take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Cabo Verde take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Cabo Verde has a number of recommendations to improve the legislation. These recommendations remain in place since the 2021/2023 peer review.

The definition of effective date

Cabo Verde's legislation does not include a definition of the effective date from which CbC reporting is required. It is recommended that Cabo Verde amend the legislation to include an effective date for the CbC filing requirement.

The local filing provision

The local filing definition in Cabo Verde's legislation applies to "The constituent entity…which is not the final parent entity of a group of multinational companies" and the legislative definition of multinational enterprise group does not specifically exclude groups which do not meet the threshold requirement. This can be read as requiring constituent entities of all MNE groups of any size to make a local filing if the conditions are met and is therefore too broad. It is recommended that Cabo Verde amend the definition of MNE groups to specify that it does include excluded MNE groups, or to otherwise specify a threshold requirement for local filing.

The first condition in Cabo Verde's legislation for local filing says: "The constituent entity residing in Cabo Verde…are owned or controlled, directly or indirectly, by non-resident entities that are not required to submit an identical declaration". This is not in line with the condition to allow local filing, where the UPE of the group is not obligated to file a country-by-country report in its jurisdiction of tax residence. The condition contained in Cabo Verde's legislation is too broad and can be read as covering situations such as where there is a filing requirement in the other jurisdiction but the ultimate parent entity is not caught by that requirement because it is below the threshold. The intention is that this condition should apply where there is no filing requirement, not just where the ultimate parent entity is not required to file. It is recommended that Cabo Verde amend the definition or otherwise clarify the definition to be in line with the standard.

Cabo Verde has a legislative requirement for local filing which is in line with the standard, but which is in effect despite Cabo Verde not yet meeting all of the consistency, confidentiality and appropriate use conditions. It is therefore recommended that Cabo Verde take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard.

Currency Fluctuations

Where an MNE Group draws up, or would draw up, its Consolidated Financial Statements in a currency other than that specified by Cabo Verde, the reference to Cabo Verde's threshold has the effect as if it were a reference to the equivalent in that currency at the average exchange rate for the accounting period. While this provision would not create an issue for MNE Groups whose Ultimate Parent Entity is a tax resident in Cabo Verde, it may be incompatible with the guidance on currency fluctuations for MNE Groups whose Ultimate Parent Entity is located in another jurisdiction, if local filing requirements were applied in respect of a Constituent Entity (which is a Cabo Verde tax resident) of an MNE Group which does not reach the threshold as determined in the jurisdiction of the Ultimate Parent Entity of such a Group.

It is recommended that Cabo Verde clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Cabo Verde.

Contents of the Country-by-Country report

The information included in the legislative Annex does not include all of the template of the Country-by-Country report and does not include any details of what should be included under each heading in the report. The report includes a recommendation that Cabo Verde publish the full content and format requirements of the CbC Report.

The exchange of information framework

Cabo Verde has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Cabo Verde take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Cabo Verde has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2019/2020 peer review.

It is recommended that Cabo Verde take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2019/2020 peer review.

Appropriate use of CbC reports

Cabo Verde does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Cabo Verde take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2019/2020 peer review.

Cameroon

Overview of CbC reporting requirements

Cameroon has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Cameroon take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Cameroon take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Cameroon has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Cameroon take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Cameroon take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Cameroon does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Cameroon take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2017/2018 peer review.

The exchange of information framework

Cameroon has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Cameroon take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Cameroon has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2017/2018 peer review.

It is recommended that Cameroon take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Cameroon does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Cameroon take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2017/2018 peer review.

Canada

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None
Exchange of information framework	None
Appropriate use	None

The domestic legal and administrative framework

Canada confirms that its rules have not changed and continue to be applied effectively. Canada continues to meet all terms of reference.

The exchange of information framework

Canada confirms that its rules have not changed and continue to be applied effectively. Canada continues to meet all terms of reference.

Appropriate use of CbC reports

Canada confirms that its rules have not changed and continue to be applied effectively. Canada continues to meet all terms of reference.

Cayman Islands

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: USD 850 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

The Cayman Islands confirms that its rules have not changed and continue to be applied effectively. The Cayman Islands continues to meet all terms of reference.

The exchange of information framework

The Cayman Islands confirms that its rules have not changed and continue to be applied effectively. The Cayman Islands continues to meet all terms of reference.

Appropriate use of CbC reports

The Cayman Islands is a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is therefore not necessary for this peer review evaluation to reach any conclusions with respect to the Cayman Islands' compliance with the terms of reference on appropriate use.

Chile

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 6 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Chile has revised its penalty provisions to include penalties for incomplete or incorrect filing of a CbC report.[1]

Chile confirms that its rules have not changed and continue to be applied effectively. Chile continues to meet all terms of reference.

The exchange of information framework

Chile notified some late exchanges of CbC reports after the deadline, due to error. Chile has introduced measures to address the issue underlying this error. As Chile has taken steps to address this issue, no recommendation is made but this aspect will be monitored.

Chile confirms that its rules have not changed and continue to be applied effectively. Chile continues to meet all terms of reference.

Appropriate use of CbC reports

Chile confirms that its rules have not changed and continue to be applied effectively. Chile continues to meet all terms of reference.

Note

[1] https://www.sii.cl/normativa_legislacion/circulares/2022/circu29.pdf.

China (People's Republic of)

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: RMB 5.5 billion

Filing deadline: 5 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommendation that China clarify the exact scope, conditions and legal basis under the minimum standard and/or the exchange of information framework for the filing exemption in relation to information relating to National Security. It is recommended that China amend its legislation or otherwise takes steps to ensure that local filing is only required in the circumstances contained in the terms of reference.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

It is recommendation that China clarify the exact scope, conditions and legal basis under the minimum standard and/or the exchange of information framework for the filing exemption in relation to information relating to National Security. This recommendation remains in place since the 2017/2018 peer review.

It is recommended that China amend its legislation or otherwise takes steps to ensure that local filing is only required in the circumstances contained in the terms of reference. This recommendation remains in place since the 2017/2018 peer review.

The exchange of information framework

China confirms that its rules have not changed and continue to be applied effectively. China continues to meet all terms of reference.[1]

Appropriate use of CbC reports

China confirms that its rules have not changed and continue to be applied effectively. China continues to meet all terms of reference.

Note

[1] China made some exchanges of CbC reports after the deadline. This is due to a technical issue with one particular batch of reports and which is being investigated by both parties to the exchange. As subsequent exchanges have not been affected, the issue is not systemic but the issue is being monitored. This monitoring point remains in place from the 2021/2022 peer review.

Colombia

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: UVT 81 million (Tax Value Units)

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Colombia confirms that its rules have not changed and continue to be applied effectively. Colombia continues to meet all terms of reference.

The exchange of information framework

Colombia confirms that its rules have not changed and continue to be applied effectively. Colombia continues to meet all terms of reference.

Appropriate use of CbC reports

Colombia confirms that its rules have not changed and continue to be applied effectively. Colombia continues to meet all terms of reference.

Congo

Overview of CbC reporting requirements

Congo has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Congo take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Congo take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Congo has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Congo take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Congo take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Congo does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Congo take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2019/2020 peer review.

The exchange of information framework

Congo has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Congo take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Congo has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2019/2020 peer review.

It is recommended that Congo take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2019/2020 peer review.

Appropriate use of CbC reports

Congo does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Congo take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2019/2020 peer review.

Costa Rica

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2017

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 31 December of the year following the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

Costa Rica confirms that its rules have not changed and continue to be applied effectively. Costa Rica continues to meet all terms of reference.

The exchange of information framework

Costa Rica's 2020/2021 peer review included a recommendation to take steps to have the necessary processes in place to ensure timely and accurate exchange of CbC reports. These processes are now in place and this recommendation is removed.

Costa Rica notified some late exchanges of CbC reports after the deadline, due to error. Costa Rica is introducing measures to address the issue underlying this error. As Costa Rica has taken steps to address this issue, no recommendation is made but this aspect will be monitored.

Appropriate use of CbC reports

Costa Rica has notified as a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions. It is therefore not necessary for this peer review evaluation to reach any conclusions with respect to Costa Rica's compliance with the terms of reference on appropriate use.

Côte d'Ivoire

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2018

Consolidated group revenue threshold: XOF 49,967,750,000

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	It is recommended that Côte d'Ivoire take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which Côte d'Ivoire has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is also recommended that Côte d'Ivoire have in place the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Côte d'Ivoire take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Côte d'Ivoire confirms that its rules have not changes and continue to be applied effectively. Côte d'Ivoire continues to meet all terms of reference.[1]

The exchange of information framework

Côte d'Ivoire has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Côte d'Ivoire take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which Côte d'Ivoire has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2017/2018 peer review.

It is recommended that Côte d'Ivoire have in place the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference

relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Côte d'Ivoire does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Côte d'Ivoire take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2017/2018 peer review.

Note

[1] Cote d'Ivoire's 2017/2018 peer review included a general monitoring point relating to a specific process to that would allow to take appropriate measures in case Cote d'Ivoire is notified by another jurisdiction that such other jurisdiction has reason to believe that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or that there is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report. This monitoring point remains in place.

Croatia

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes, for reporting fiscal years commencing on or after 1 January 2017

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Croatia's 2017/2018 peer review included a monitoring point relating to the definition of "related enterprises". Croatia has issued guidance which clarifies this definition and so this monitoring point is now removed. [1]

Croatia confirms that its rules have not changed and continue to be applied effectively. Croatia continues to meet all terms of reference.

The exchange of information framework

Croatia made some exchanges of CbC reports after the deadline due to technical issues. These issues have been resolved, and so no recommendation is required.

Croatia confirms that its rules have not changed and continue to be applied effectively. Croatia continues to meet all terms of reference.

Appropriate use of CbC reports

Croatia confirms that its rules have not changed and continue to be applied effectively. Croatia continues to meet all terms of reference.

Note

[1] https://www.porezna-uprava.hr/HR_publikacije/Prirucnici_brosure/10A_RazmjenaInformacija_web.pdf.

Curaçao

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2018. Curaçao also allowed MNE Groups to file a CbC report on a voluntary basis, for reporting fiscal years commencing between 1 January 2016 and 31 December 2017.

Consolidated group revenue threshold: NAFI 1.5 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2018/2019

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	It is recommended that Curaçao take steps to ensure that the number of reports received and exchanged are monitored. .
Appropriate use	Not reviewed.

The domestic legal and administrative framework

Curaçao confirms that its rules have not changed and continue to be applied effectively. Curaçao continues to meet all terms of reference.

The exchange of information framework

Peer input was received for Curaçao about missing CbC reports sent to another jurisdiction. It is recommended that Curaçao take steps to ensure that the number of reports received and exchanged are monitored.

Curaçao confirms that its rules have not changed and continue to be applied effectively. Curaçao continues to meet all terms of reference.

Appropriate use of CbC reports

Curaçao is a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is therefore not necessary for this peer review evaluation to reach any conclusions with respect to Curaçao's compliance with the terms of reference on appropriate use.

Czech Republic

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes, for reporting fiscal years commencing on or after 1 January 2017

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

The Czech Republic confirms that its rules have not changed and continue to be applied effectively. The Czech Republic continues to meet all terms of reference.

The exchange of information framework

The Czech Republic notified some late exchanges of CbC reports, due to a technical issue with their exchange of information portal. This has now been fixed and so no recommendation has been made.

The Czech Republic confirms that its rules have not changed and continue to be applied effectively. The Czech Republic continues to meet all terms of reference.

Appropriate use of CbC reports

The Czech Republic confirms that its rules have not changed and continue to be applied effectively. The Czech Republic continues to meet all terms of reference.

Democratic Republic of the Congo

Overview of CbC reporting requirements

The Democratic Republic of the Congo has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that the Democratic Republic of the Congo take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that the Democratic Republic of the Congo take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which the Democratic Republic of the Congo has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that the Democratic Republic of the Congo take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that the Democratic Republic of the Congo take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

The Democratic Republic of the Congo does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that the Democratic Republic of the Congo take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2017/2018 peer review.

The exchange of information framework

The Democratic Republic of the Congo has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that the Democratic Republic of the Congo take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which the Democratic Republic of the Congo has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2017/2018 peer review.

It is recommended that the Democratic Republic of the Congo take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner

consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

The Democratic Republic of the Congo does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that the Democratic Republic of the Congo take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2017/2018 peer review.

Denmark

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: DKK 5.6 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes, for reporting fiscal years commencing on or after 1 January 2017

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Denmark confirms that its rules have not changed and continue to be applied effectively. Denmark continues to meet all terms of reference.

The exchange of information framework

Denmark made some exchanges of CbC reports after the deadline. This was caused by a technical issue which has since been resolved and so no recommendation is required.

Denmark confirms that its rules have not changed and continue to be applied effectively. Denmark continues to meet all terms of reference.

Appropriate use of CbC reports

Denmark confirms that its rules have not changed and continue to be applied effectively. Denmark continues to meet all terms of reference.

Djibouti

Overview of CbC reporting requirements

Djibouti has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Djibouti take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Djibouti take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Djibouti has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Djibouti take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Djibouti take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Djibouti does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Djibouti take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2018/2019 peer review.

The exchange of information framework

Djibouti has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Djibouti take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Djibouti has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2018/2019 peer review.

It is recommended that Djibouti take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Djibouti does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Djibouti take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2018/2019 peer review.

Dominica

Overview of CbC reporting requirements

Dominica has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Dominica take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Dominica take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Dominica has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Dominica take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Dominica take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Dominica does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Dominica take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2019/2020 peer review.

The exchange of information framework

Dominica has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Dominica take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Dominica has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2019/2020 peer review.

It is recommended that Dominica take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2019/2020 peer review.

Appropriate use of CbC reports

Dominica does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Dominica take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2019/2020 peer review.

Dominican Republic

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2022

Consolidated group revenue threshold: Dominican Peso $38,800,000,000

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of domestic legal framework: 2021/2022

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Dominican Republic take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard.
Exchange of information framework	It is recommended that Dominican Republic take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which the Dominican Republic has an international exchange of information agreement in effect that allows for the automatic exchange of tax information.
Appropriate use	None.

The domestic legal and administrative framework

It is recommended that Dominican Republic ensure that local filing only occurs in the circumstances permitted under the minimum standard. This recommendation remains in place since the 2021/2022 peer review.

The exchange of information framework

The Dominican Republic has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that the Dominican Republic take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which the Dominican Republic has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2019/2020 peer review.

The Dominican Republic's 2019/2020 peer review recommended that the Dominican Republic take steps to implement the necessary processes or written procedures to ensure that the exchange of information is

conducted in a manner consistent with the terms of reference relating to the exchange of information framework. These processes are now in place and the recommendation is removed.

Appropriate use of CbC reports

In the 2019/2020 peer review it was recommended that the Dominican Republic take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. The Dominican Republic now has controls in place to ensure the appropriate use of CbC reports and the recommendation is removed.

Egypt

Overview of CbC reporting requirements

First reporting fiscal year: Ending on or after 31 December 2018

Consolidated group revenue threshold: EGP 3 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: No

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Egypt take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard. It is recommended that Egypt clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Egypt.
Exchange of information framework	It is recommended that Egypt take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which Egypt has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Egypt take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework ahead of its first exchanges of information.
Appropriate use	It is recommended that Egypt take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Egypt has a legislative requirement for local filing which is in effect despite Egypt not yet meeting all of the consistency, confidentiality and appropriate use conditions. It is therefore recommendations that Egypt take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard.

Where an MNE Group draws up, or would draw up, its Consolidated Financial Statements in a currency other than that specified by Egypt, the reference to Egypt's threshold has the effect as if it were a reference to the equivalent in that currency at the average exchange rate for the accounting period. While this provision would not create an issue for MNE Groups whose Ultimate Parent Entity is a tax resident in Egypt, it may be incompatible with the guidance on currency fluctuations for MNE Groups whose Ultimate Parent Entity is located in another jurisdiction, if local filing requirements were applied in respect of a Constituent Entity (which is an Egypt tax resident) of an MNE Group which does not reach the threshold as determined in the jurisdiction of the Ultimate Parent Entity of such a Group.

It is recommended that Egypt clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Egypt.

The exchange of information framework

Egypt has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Egypt take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which Egypt has an international exchange of information agreement in effect that allows for the automatic exchange of tax information remains in place. This recommendation remains in place since the 2017/2018 peer review.

It is recommended that Egypt take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework ahead of its first exchanges of information. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

It is recommended that Egypt take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2017/2018 peer review.

Estonia

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes, for reporting fiscal years commencing on or after 1 January 2017

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Estonia confirms that its rules have not changed and continue to be applied effectively. Estonia continues to meet all terms of reference.[1 2]

The exchange of information framework

Estonia confirms that its rules have not changed and continue to be applied effectively. Estonia continues to meet all terms of reference.

Appropriate use of CbC reports

Estonia confirms that its rules have not changed and continue to be applied effectively. Estonia continues to meet all terms of reference.

Notes

[1] Estonia's 2017/2018 peer review included a monitoring point relating to the threshold calculation rule which would be applied in a manner consistent with the OECD guidance on currency fluctuations (paragraph 8 (a) ii. of the terms of reference).

[2] Estonia's 2017/2018 peer review included a general monitoring point relating to a specific process to that would allow to take appropriate measures in case Estonia is notified by another jurisdiction that such other jurisdiction has reason to believe that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or that there is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report. This monitoring point remains in place.

Eswatini (Kingdom of)

Overview of CbC reporting requirements

The Kingdom of Eswatini (Eswatini) has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Eswatini take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Eswatini take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Eswatini has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Eswatini take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Eswatini take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Eswatini does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Eswatini take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2019/2020 peer review.

The exchange of information framework

Eswatini has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Eswatini take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Eswatini has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2019/2020 peer review.

It is recommended that Eswatini take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2019/2020 peer review.

Appropriate use of CbC reports

Eswatini does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Eswatini take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2019/2020 peer review.

Faroe Islands

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 20 December 2019

Consolidated group revenue threshold: DKK 5.6 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2019/2020

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that the Faroe Islands take steps to amend legislation or otherwise clarify that an MNE Group should consider its requirement to file using the consolidated group revenue for its fiscal year immediately preceding a reporting fiscal year for comparison with the threshold. It is recommended that the Faroe Islands take steps to amend legislation or otherwise clarify that there are no exemptions form the filing requirement for MNE Groups who meet the threshold requirement in the Faroe Islands. It is recommended that the Faroe Islands take steps to amend legislation or otherwise clarify that a CbC report should be filed within 12 months of the end of the reporting period the report applies to. It is recommended that the Faroe Islands take steps to implement procedures to ensure effective implementation of the filing requirement. It is recommended that the Faroe Islands take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard.
Exchange of information framework	It is recommended that the Faroe Islands take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that the Faroe Islands take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

It is recommended that the Faroe Islands take steps to amend legislation or otherwise clarify that an MNE Group should consider its requirement to file using the consolidated group revenue of its fiscal year immediately preceding a reporting fiscal year for comparison with the threshold. This recommendation remains in place since the 2019/2020 peer review.

It is recommended that the Faroe Islands take steps to amend legislation or otherwise clarify that there are no exemptions from the filing requirement for MNE Groups who meet the threshold requirement in the Faroe Islands. This recommendation remains in place since the 2019/2020 peer review.

It is recommended that the Faroe Islands take steps to amend legislation or otherwise clarify that a CbC report should be filed within 12 months of the end of the reporting period the report applies to. This recommendation remains in place since the 2019/2020 peer review.

It is recommended that the Faroe Islands take steps to implement procedures to ensure effective implementation of the filing requirement. This recommendation remains in place since the 2019/2020 peer review.

Faroe Islands has a legislative requirement for local filing which is in effect despite the Faroe Islands not yet meeting all of the consistency, confidentiality and appropriate use conditions. It is therefore recommended that the Faroe Islands take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard.

The exchange of information framework

Faroe Islands 2019/2020 peer review included a recommendation that the Faroe Islands take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which the Faroe Islands has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. Faroe Islands has now activated relationships under the Multilateral Competent Authority Agreement for exchanging CbC reports and this recommendation is removed.

It is recommended that the Faroe Islands take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2019/2020 peer review.

Appropriate use of CbC reports

Faroe Islands does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that the Faroe Islands take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2019/2020 peer review.

Finland

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Finland confirms that its rules have not changed and continue to be applied effectively. Finland continues to meet all terms of reference.

The exchange of information framework

Finland confirms that its rules have not changed and continue to be applied effectively. Finland continues to meet all terms of reference.

Appropriate use of CbC reports

Finland confirms that its rules have not changed and continue to be applied effectively. Finland continues to meet all terms of reference.

France

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that France ensure that local filing only occurs in the circumstances contained in the terms of reference.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

It is recommended that France ensure that local filing only occurs in the circumstances contained in the terms of reference. This recommendation remains in place since the 2017/2018 peer review. [1]

The exchange of information framework

France confirms that its rules have not changed and continue to be applied effectively. France continues to meet all terms of reference.[2]

Appropriate use of CbC reports

France confirms that its rules have not changed and continue to be applied effectively. France continues to meet all terms of reference.

Notes

[1] France's 2017/2018 peer review included a monitoring point with respect to the limitation of local filing to the instances of "Systemic Failure" as defined in paragraph 21 of the terms of reference. France confirms that its legislation implies that the obligations under the CbC MCAA are complied with (in particular the obligation for a prior

consultation between Competent Authorities under Section 6 of the CbC MCAA) and will only apply local filing if there is a “Systemic Failure”. This monitoring point remains in place.

[2] France’s 2021/2022 peer review included a monitoring point with respect to missing or incomplete information in CbC reports sent to another jurisdiction. France has since introduced changes to its IT systems to ensure such missing or incomplete information will be identifiable in advance, and these changes will be effective for future filing periods. This monitoring point remains in place.

Gabon

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2017

Consolidated group revenue threshold: XOF 49,967,750,000

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Gabon finalise its requirements, in particular to: • complete or introduce the definitions of "Constituent Entity", "Group" and "MNE Group" which appear to be incomplete or missing, and • define the requirements on the content of a CbC report. It is recommended that Gabon take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard. It is recommended that Gabon clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Gabon.
Exchange of information framework	It is recommended that Gabon take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Gabon has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Gabon take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Gabon take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

It is recommended that Gabon finalise its requirements particularly to:

- complete or introduce the definitions of "Constituent Entity", "Group" and "MNE Group" which appear to be incomplete or missing, and
- define the requirements on the content of a CbC report.

This recommendation remains in place since the 2017/2018 peer review.

Gabon has a legislative requirement for local filing which is in effect despite Gabon not yet meeting all of the consistency, confidentiality and appropriate use conditions. It is therefore recommended that Gabon take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard.

Where the MNE Group draws up, or would draw up, its Consolidated Financial Statements in a currency other than that specified by Gabon, the reference to Gabon's threshold has the effect as if it were a reference to the equivalent in that currency at the average exchange rate for the accounting period. While this provision would not create an issue for MNE Groups whose Ultimate Parent Entity is a tax resident in Gabon, it may be incompatible with the guidance on currency fluctuations for MNE Groups whose Ultimate Parent Entity is located in another jurisdiction, if local filing requirements were applied in respect of a Constituent Entity (which is a Gabon tax resident) of an MNE Group which does not reach the threshold as determined in the jurisdiction of the Ultimate Parent Entity of such a Group.

This is an unintended consequence of having a local filing requirement and it is therefore recommended that Gabon clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Gabon.

The exchange of information framework

Gabon has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Gabon take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Gabon has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2017/2018 peer review.

It is recommended that Gabon take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Gabon does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Gabon take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2017/2018 peer review.

Georgia

Overview of CbC reporting requirements

First reporting fiscal year:

Consolidated group revenue threshold: EUR 750m

Filing deadline: before 31 December in the year following the accounting year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2021/2022

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Georgia amend the legislation to include an effective date for the requirement to file CbC reports. It is recommended that Georgia introduce a definition for Group or otherwise clarify the definition to be in line with the standard. It is recommended that Georgia publish the full content and format requirements of the CbC Report. It is recommended that Georgia take steps to amend legislation or otherwise ensure that the filing deadline is not more than 12 months from the end of the reporting fiscal year.
Exchange of information framework	It is recommended that Georgia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Georgia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Georgia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Georgia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Georgia has a number of recommendations to improve the legislation. These recommendations remain in place since the 2021/2023 peer review.

The definition of Group

Georgia's legislation does not include a definition of a Group. It is recommended that Georgia amend the legislation to include the definition of a Group in line with the standard.

Contents of the Country-by-Country report

The information included in the legislation does not include the template of the Country-by-Country report and does not include any details of what should be included under each heading in the report. The report

includes a recommendation that Georgia publish the full content and format requirements of the CbC Report.

Deadline for filing of the Country-by-Country report

The filing deadline for a report in Georgia is 31 December of a year following the reporting year. Where a reporting year ends between 1 January and 30 December this will mean that the filing deadline is more than 12 months after that reporting year-end.

It is recommended that Georgia take steps to amend legislation or otherwise ensure that the filing deadline is not more than 12 months from the end of the reporting fiscal year.

The exchange of information framework

Georgia has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Georgia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Georgia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2017/2018 peer review.

It is recommended that Georgia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Georgia does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Georgia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2017/2018 peer review.

Germany

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes, for reporting fiscal years commencing on or after 1 January 2017

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Germany confirms that its rules have not changed and continue to be applied effectively. Germany continues to meet all terms of reference.

The exchange of information framework

Peer input was received for Germany about incorrect information in CbC reports which caused those reports to be rejected by another jurisdiction. Germany has since introduced changes to its IT systems to address this issue, and these changes will be effective as soon as possible. As Germany has taken steps to address this issue, no recommendation is required but this aspect will be monitored.

Germany made some exchanges of CbC reports after the deadline. This was caused by a technical issue which has since been resolved and so no recommendation is required.

Germany confirms that its rules have not changed and continue to be applied effectively. Germany continues to meet all terms of reference.

Appropriate use of CbC reports

Germany confirms that its rules have not changed and continue to be applied effectively. Germany continues to meet all terms of reference.

Gibraltar

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes, for reporting fiscal years commencing on or after 1 January 2017

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2019/2020

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Gibraltar confirms that its rules have not changed and continue to be applied effectively. Gibraltar continues to meet all terms of reference.

The exchange of information framework

Gibraltar confirms that its rules have not changed and continue to be applied effectively. Gibraltar continues to meet all terms of reference.

Appropriate use of CbC reports

Gibraltar confirms that its rules have not changed and continue to be applied effectively. Gibraltar continues to meet all terms of reference.

Greece

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Greece confirms that its rules have not changed and continue to be applied effectively. Greece continues to meet all terms of reference.[1]

The exchange of information framework

Greece confirms that its rules have not changed and continue to be applied effectively. Greece continues to meet all terms of reference.[2]

Appropriate use of CbC reports

Greece confirms that its rules have not changed and continue to be applied effectively. Greece continues to meet all terms of reference.

Notes

[1] Greece's 2017/2018 peer review included a general monitoring point relating to a specific process to that would allow to take appropriate measures in case Greece is notified by another jurisdiction that such other jurisdiction has reason to believe that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or that there

is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report. This monitoring point remains in place.

[2] Greece's 2021/2022 peer review included a monitoring point with respect to missing or incomplete information in CbC reports sent to another jurisdiction. Greece has since introduced changes to its IT systems to ensure such missing or incomplete information will be identifiable in advance, and these changes will be effective for future filing periods. This monitoring point remains in place.

Greenland

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2019

Consolidated group revenue threshold: DKK 5.6 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2019/2020

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Greenland clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Greenland.
Exchange of information framework	It is recommended that Greenland take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which Greenland has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Greenland take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	None.

The domestic legal and administrative framework

It is recommended that Greenland clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Greenland. This recommendation remains in place since the 2019/2020 peer review.

The exchange of information framework

Greenland has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Greenland take steps to have QCAAs in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which Greenland has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2019/2020 peer review.

It is recommended that Greenland take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2019/2020 peer review.

Appropriate use of CbC reports

Greenland's 2019/2020 peer review included a recommendation that Greenland take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. Greenland has provided information to describe how this condition is met and this recommendation is now removed.

Grenada

Overview of CbC reporting requirements

Grenada has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Grenada take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Grenada take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Grenada has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Grenada take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Grenada take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Grenada does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Grenada take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2019/2020 peer review.

The exchange of information framework

Grenada has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Grenada take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Grenada has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2019/2020 peer review.

It is recommended that Grenada take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2019/2020 peer review.

Appropriate use of CbC reports

Grenada does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Grenada take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2019/2020 peer review.

Guernsey

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Guernsey's 2017/2018 peer review included a monitoring point relating to the absence of processes in place to take appropriate measures in case Guernsey is notified by another jurisdiction that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or that there is noncompliance of a Reporting Entity with respect to its obligation to file a CbC report. Guernsey has put the relevant processes in place and so this monitoring point is now removed.

Guernsey confirms that its rules have not changed and continue to be applied effectively. Guernsey continues to meet all terms of reference.

The exchange of information framework

Guernsey confirms that its rules have not changed and continue to be applied effectively. Guernsey continues to meet all terms of reference.

Appropriate use of CbC reports

Guernsey confirms that its rules have not changed and continue to be applied effectively. Guernsey continues to meet all terms of reference.

Haiti

Overview of CbC reporting requirements

Haiti has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Haiti take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Haiti take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Haiti has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Haiti take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Haiti take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Haiti does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Haiti take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2017/2018 peer review.

The exchange of information framework

Haiti has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Haiti take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Haiti has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2017/2018 peer review.

It is recommended that Haiti take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Haiti does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Haiti take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2017/2018 peer review.

Honduras

Overview of CbC reporting requirements

Honduras has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Honduras take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Honduras take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Honduras has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Honduras take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Honduras take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Honduras does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Honduras take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2020/2021 peer review.

The exchange of information framework

Honduras has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Honduras take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Honduras has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2020/2021 peer review.

It is recommended that Honduras take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2020/2021 peer review.

Appropriate use of CbC reports

Honduras does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Honduras take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2020/2021 peer review.

Hong Kong

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2018. Hong Kong also allowed MNE Groups to file a CbC report on a voluntary basis, for reporting fiscal years commencing between 1 January 2016 and 31 December 2017.

Consolidated group revenue threshold: HKD 6.8 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2018/2019

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Hong Kong confirms that its rules have not changed and continue to be applied effectively. Hong Kong continues to meet all terms of reference.

The exchange of information framework

Hong Kong confirms that its rules have not changed and continue to be applied effectively. Hong Kong continues to meet all terms of reference.

Appropriate use of CbC reports

Hong Kong confirms that its rules have not changed and continue to be applied effectively. Hong Kong continues to meet all terms of reference.

Hungary

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes, for reporting fiscal years commencing on or after 1 January 2017

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Hungary confirms that its rules have not changed and continue to be applied effectively. Hungary continues to meet all terms of reference.

The exchange of information framework

Hungary confirms that its rules have not changed and continue to be applied effectively. Hungary continues to meet all terms of reference.

Appropriate use of CbC reports

Hungary confirms that its rules have not changed and continue to be applied effectively. Hungary continues to meet all terms of reference.

Iceland

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2017

Consolidated group revenue threshold: ISK 100 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Iceland's 2017/2018 peer review included a monitoring point relating to the interpretation of the definition of "Revenues – Related Party". Iceland has issued guidance that clarifies this definition and so this monitoring point is now removed. [1] [2]

The exchange of information framework

Iceland confirms that its rules have not changed and continue to be applied effectively. Iceland continues to meet all terms of reference.

Appropriate use of CbC reports

Iceland confirms that its rules have not changed and continue to be applied effectively. Iceland continues to meet all terms of reference.

Notes

[1] https://www.skatturinn.is/fagadilar/cbc/leidbeiningar/.

[2] Iceland's 2017/2018 peer review included a general monitoring point relating to a specific process that would allow it to take appropriate measures in case Iceland is notified by another jurisdiction that such other jurisdiction has reason to believe that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or that there is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report. This monitoring point remains in place.

India

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 April 2016

Consolidated group revenue threshold: INR 64,000 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that India amend or otherwise clarify that the annual consolidated group revenue threshold calculation rule applies in a manner consistent with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than India. It is recommended that India amend its legislation or otherwise takes steps to ensure that local filing is only required in the circumstances contained in the terms of reference.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

It is recommended that India amend or otherwise clarify that the annual consolidated group revenue threshold calculation rule applies in a manner consistent with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than India. This recommendation remains unchanged since the 2017/2018 peer review.

It is recommended that India amend its legislation or otherwise takes steps to ensure that local filing is only required in the circumstances contained in the terms of reference. This recommendation remains unchanged since the 2017/2018 peer review.

The exchange of information framework

India notified some late exchanges of CbC reports, due to a technical issue with their exchange of information portal. This has now been fixed and so no recommendation has been made.

India confirms that its rules have not changed and continue to be applied effectively. India continues to meet all terms of reference.

Appropriate use of CbC reports

India confirms that its rules have not changed and continue to be applied effectively. India continues to meet all terms of reference.

Indonesia

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: IDR 11 trillion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Indonesia confirms that its rules have not changed and continue to be applied effectively. Indonesia continues to meet all terms of reference.[1] [2]

The exchange of information framework

Indonesia confirms that its rules have not changed and continue to be applied effectively. Indonesia continues to meet all terms of reference.

Appropriate use of CbC reports

Indonesia confirms that its rules have not changed and continue to be applied effectively. Indonesia continues to meet all terms of reference.

Notes

[1] Indonesia's 2017/2018 peer review included a monitoring point in relation to the local filing in case of "systemic failure". This monitoring point remains in place.

[2] Indonesia's 2017/2018 peer review included a monitoring point in relation to one of the conditions to deactivate the local filing obligation in case of surrogate filing. This monitoring point remains in place.

Ireland

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Ireland confirms that its rules have not changed and continue to be applied effectively. Ireland continues to meet all terms of reference.[1]

The exchange of information framework

Ireland confirms that its rules have not changed and continue to be applied effectively. Ireland continues to meet all terms of reference.

Appropriate use of CbC reports

Ireland confirms that its rules have not changed and continue to be applied effectively. Ireland continues to meet all terms of reference.

Note

[1] Ireland's 2017/2018 peer review included a monitoring point relating to the conditions under which local filing may be required (paragraph 8 (c) iv. b) of the terms of reference). This monitoring point remains in place.

Isle of Man

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2017. The Isle of Man also allowed MNE Groups to file a CbC report on a voluntary basis, for reporting fiscal years commencing between 1 January 2016 and 31 December 2016.

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months and one day following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

The Isle of Man confirms that its rules have not changed and continue to be applied effectively. The Isle of Man continues to meet all terms of reference.

The exchange of information framework

The Isle of Man confirms that its rules have not changed and continue to be applied effectively. The Isle of Man continues to meet all terms of reference.

Appropriate use of CbC reports

The Isle of Man confirms that its rules have not changed and continue to be applied effectively. The Isle of Man continues to meet all terms of reference.

Israel

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2022. Israel also allowed MNE Groups to file a CbC report on a voluntary basis, for reporting fiscal years commencing between 1 January and 31 December 2021.

Consolidated group revenue threshold: NIS 3.4 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2022/2023

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Israel amend or otherwise clarify the definition of "MNE Group", "Constituent Entity" and to include a definition of "Consolidated Financial Statements" that is in line with the standard. It is recommended that Israel amend its legislation or otherwise takes steps to ensure that local filing is only required in the circumstances contained in the terms of reference. It is recommended that Israel introduce rules providing that local filing will not apply for a Constituent Entity resident in Israel when the CbC report of the CbC Group to which it belongs has been filed by a Surrogate Parent Entity in its jurisdiction of tax residence. It is recommended that Israel take steps to ensure that enforcement provisions and monitoring relating to the enforcement of CbCR filing obligations are implemented.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Israel's 2021/2022 peer review confirmed that has a legislative filing requirement in effect but did not include a review of that legislation. Israel's legislation has now been reviewed.[1 2]

A legislative filing requirement is in effect which applies to all Ultimate Parent Entities of MNE Groups above a certain threshold. [3].

A CbC reporting filing obligation applies in Israel and filing is required within 12 months after the reporting year end.

There are several areas where there are recommendations to improve the legislation.

The definition of MNE Group

The definition in Israel's legislation refers to two or more related entities where at least one of them is a foreign resident. The definition of MNE Group should also include entities resident in the same jurisdiction, that are subject to tax in different jurisdictions through a permanent establishment, which does not seem to be the case in Israel's legislation.

It is recommended that Israel amend or otherwise clarify the definition of MNE Group to be in line with the standard.

The definition of Constituent Entity

Israel's legislation refers to the term "Entity", which is defined as "a body of persons, including a business unit of a group of persons for which separate financial statements are prepared". Israel's legislation defines "body or persons" as any "public body, incorporated or amalgamated, and any company, fraternity, fellowship or society, whether incorporated or not." This definition seems narrower than the term under BEPS Action 13, which is intended to cover all types of entities that would have been required to be included in the MNE Group Consolidated Financial Statements, including permanent establishments and entities that would have been excluded from the Consolidated Financial Statements solely on size or materiality grounds.

It is recommended that Israel amend its legislation to include a definition of "Constituent Entity" that is in line with the standard.

The definition of Consolidated Financial Statements

Israel's legislation does not include a definition of "Consolidated Financial Statements".

It is recommended that Israel amend its legislation to include a definition of "Consolidated Financial Statements" that is in line with the standard.

The local filing provision

Israel's legislation provides that "The director will be entitled to oblige an entity in the multinational group…, which is a resident of Israel, to submit an ultimate parent entity report, even if it is not an entity required to report…". This provision may impose a local filing obligation to any constituent entity of a foreign MNE Group which is a resident of Israel, regardless of whether the MNE Group meets the revenue threshold to file a CbC report. It should be clarified that local filing only applies to entities in MNE Groups where the threshold for filing a CbC report is exceeded.

Local filing can be required in Israel if the "exchange of information between Israel and the country where the ultimate parent entity report was submitted in a foreign country was suspended contrary to the terms of the competent authority agreement, or no information was received, for some other reason, from that country, regarding multinational groups that include an entity in Israel." This provision may be interpreted in a broader meaning than the situation of a "Systemic Failure" under the term of reference. Under Israel's legislation, local filing may be required in circumstances where there is non-filing of a CbC report in a jurisdiction, which would not constitute a systemic failure to exchange.

It is recommended that Israel amend its legislation or otherwise takes steps to ensure that local filing is only required in the circumstances contained in the terms of reference.

Single entity filing

There is no explicit provision in Israel's legislation to provide that, where local filing is required and there is more than one Constituent Entity of the same MNE Group that is resident for tax purposes in Israel, one Constituent Entity may be designated to file the CbC report which would satisfy the filing requirement of all the Constituent Entities of such MNE Group that are resident for tax purposes in Israel. Israel has indicated that, in practice, Israel allows a single Constituent Entity to submit the CbC report on behalf of all Israel resident Constituent Entities. Once a Constituent Entity registers in the filing portal, it should submit a notification listing all Constituent Entities in Israel and can submit the CbC report for all resident Constituent Entities. Israel has indicated that it will further clarify this process in guidance to be published. As such, no recommendation is made but this aspect will be monitored.

Limitation on local filing in case of surrogate filing

Israel's legislation does not limit local filing in case of surrogate filing.

It is recommended that Israel take steps to amend its legislation or otherwise impose a limitation on local filing in case of surrogate filing in line with the standard.

Effective implementation

Israel's legislation includes a penalty in relation to the failure to comply with the obligation relating to CbC reports. It is however unclear whether this penalty would apply in cases of incorrect filing or incomplete filing of a CbC report. It is recommended that Israel take steps to ensure that enforcement provisions and monitoring relating to the enforcement of CbCR filing obligations are implemented.

Israel does not have a process to take appropriate measures in case it is notified by another jurisdiction that such other jurisdiction has reason to believe that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or that there is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report. As no exchange of CbC reports has yet occurred no recommendation is made but this aspect will be further monitored.

The exchange of information framework

Israel's 2017/2018 peer review included a recommendation that Israel take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Israel has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. Israel has now activated relationships under the Multilateral Competent Authority Agreement for exchanging CbC reports, and this recommendation is removed.

Israel's 2018/2019 peer review included a recommendation that Israel take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. These processes are in place and the recommendation is now removed.

Appropriate use of CbC reports

Israel's 2017/2018 included a recommendation that Israel take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. Israel now has controls in place to ensure the appropriate use of CbC reports and this recommendation is removed.

Notes

[1]https://rfa.justice.gov.il/SearchPredefinedApi/Documents/l~XpSZohpyOH4FFVkQ6FpRVqnZlJ1Pda2ouBF4pM~20=

[2] https://fs.knesset.gov.il/24/law/24_lsr_645269.pdf.

[3] Israel's legislation empowers the Minister of Finance with the approval to the Knesset Finance Committee to impose a lower threshold. Local filing cannot be required if the jurisdiction of the UPE has a threshold which is in line with the standard. This is the current situation in Israel and therefore no recommendation is required.

Italy

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Italy confirms that its rules have not changed and continue to be applied effectively. Italy continues to meet all terms of reference.

The exchange of information framework

Italy made some exchanges of CbC reports after the deadline. This was caused by a technical issue which has since been resolved and so no recommendation is required.

Italy confirms that its rules have not changed and continue to be applied effectively. Italy continues to meet all terms of reference.

Appropriate use of CbC reports

Italy confirms that its rules have not changed and continue to be applied effectively. Italy continues to meet all terms of reference.

Jamaica

Overview of CbC reporting requirements

Jamaica has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Jamaica take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Jamaica take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Jamaica has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Jamaica take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Jamaica take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Jamaica does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Jamaica take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2018/2019 peer review.

The exchange of information framework

Jamaica has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Jamaica take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Jamaica has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2018/2019 peer review.

It is recommended that Jamaica take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Jamaica does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Jamaica take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2018/2019 peer review.

Japan

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 April 2016. Japan also allowed MNE Groups to file a CbC report on a voluntary basis, for reporting fiscal years commencing between 1 January 2016 and 31 March 2016.

Consolidated group revenue threshold: JPY 100 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes. Transitional relief from local filing requirements applied to the fiscal year 1 April 2016 to 31 March 2017, except for the case where local filing arose as a result of a Systemic Failure by another jurisdiction.

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Japan confirms that its rules have not changed and continue to be applied effectively. Japan continues to meet all terms of reference.

The exchange of information framework

Japan confirms that its rules have not changed and continue to be applied effectively. Japan continues to meet all terms of reference.

Appropriate use of CbC reports

Japan confirms that its rules have not changed and continue to be applied effectively. Japan continues to meet all terms of reference.

Jersey

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Jersey confirms that its rules have not changed and continue to be applied effectively. Jersey continues to meet all terms of reference.

The exchange of information framework

Jersey made some exchanges of CbC reports after the deadline due to a technical issue. This issue has been resolved, and so no recommendation is required.

Jersey confirms that its rules have not changed and continue to be applied effectively. Jersey continues to meet all terms of reference.

Appropriate use of CbC reports

Jersey confirms that its rules have not changed and continue to be applied effectively. Jersey continues to meet all terms of reference.

Jordan

Overview of CbC reporting requirements

First reporting fiscal year: Beginning on or after 1 January 2021

Consolidated group revenue threshold: JOD 600,000,000

Filing deadline: Within 12 ¾ months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of domestic legal framework: 2021/2022

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Jordan take steps to amend legislation or otherwise ensure that the filing deadline is not more than 12 months from the end of the reporting fiscal year. It is recommended that Jordan amend legislation or otherwise ensure that requirements on the sources of data that can be used in completing the CbC report template are in line with the standard. It is recommended that Jordan take steps to amend legislation or otherwise ensure that the form and content required in the CbC Report is in line with the standard. It is recommended that Jordan introduce or complete the definitions of a "Group", "MNE Group", "Ultimate Parent Entity", "Constituent Entity", "Consolidated Financial Statements", "Fiscal Year", "Reporting Fiscal Year", "Reporting Entity", "Qualifying Competent Authority Agreement", "Surrogate Parent Entity", "Systemic Failure" and "International Agreement" in a manner that is consistent with the terms of reference. It is recommended that Jordan take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard. It is recommended that Jordan implement a provision whereby a single Constituent Entity of the same MNE Group may be designated to file the CbC report which would satisfy the local filing requirement of all the Constituent Entities in Jordan. It is recommended that Jordan clarify the circumstances in which surrogate entity filing is permitted. It is recommended that Jordan clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Jordan.
Exchange of information framework	It is recommended that Jordan take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Jordan has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Jordan take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Jordan take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Jordan has the following recommendations relating to its domestic legal and administrative framework.

Timing of parent entity filing

Jordan has a filing deadline for the CbC report that is 12 ¾ months after the year end. It is recommended that Jordan take steps to amend the legislation or otherwise ensure that the filing deadline is not more than 12 months from the end of the reporting fiscal year.

Use of audited consolidated financial statements as the source of data

Jordan's legislation specifies that the MNE Group must use audited consolidated financial statements in order to prepare the CbC report. Under the standard, an MNE Group may choose to use data from its consolidation reporting packages, from separate entity statutory financial statements, regulatory financial statements or internal management accounts and there is no requirement for financial statements to be audited. It is recommended that Jordan amend legislation or otherwise ensure that requirements on the sources of data that can be used in completing the CbC report template are in line with the standard.

Content of CbC Report

Jordan's legislation outlines the form and content of the CbC Report but requires more details in respect of income breakdown than is permitted under the standard. It is recommended that Jordan take steps to amend legislation or otherwise ensure that the form and content required in the CbC Report is in line with the standard.

The definition of Group

Jordan's legislation does not include a definition of "Group". It is recommended that Jordan amend its legislation to include a definition of "Group" that is in line with the standard.

The definition of MNE Group

The definition in Jordan's legislation refers to two or more related legal persons whose tax residence is in different countries, where those legal persons are considered a taxable person in their respective country of tax residence.

The definition of MNE Group should include businesses which are subject to tax in different jurisdictions through being taxable through a permanent establishment. It is recommended that Jordan amend the definition of MNE Group or otherwise clarify the definition to be in line with the standard.

The definition of Ultimate Parent Entity

The definition in Jordan's legislation refers to an entity that directly or indirectly owns stakes or shares in one or more multinational companies. The definition requires that the UPE is committed to preparing consolidated financial statements in accordance with international accounting standards generally accepted in the country in which it is tax resident.

The use of the term "committed" in Jordan's legislation, when referring to preparing consolidated financial statements, could be read as being optional. The definition in Jordan's legislation does not adequately capture the *requirement* to prepare consolidated financial statements, as is required under the standard.

Furthermore, the definition in Jordan's legislation also fails to cover circumstances where an entity owns directly or indirectly a sufficient interest in one or more other Constituent Entities such that it would be required to prepare Consolidated Financial Statements if its equity interests were traded on a public securities exchange in its jurisdiction of tax residence (the "deemed listing provision"), which is required under the standard.

Finally, the definition in Jordan's legislation does not include the condition that no other Constituent Entity of the MNE Group owns directly or indirectly an interest described the first mentioned Constituent Entity.

It is recommended that Jordan amend the definition of UPE or otherwise clarify the definition to be in line with the standard.

The definition of Constituent Entity

Jordan's legislation does not include a definition of "Constituent Entity". It is recommended that Jordan amend its legislation to include a definition of "Constituent Entity" that is in line with the standard.

The definition of Consolidated Financial Statements

Jordan's legislation does not include a definition of "Consolidated Financial Statements". It is recommended that Jordan amend its legislation to include a definition of "Consolidated Financial Statements" that is in line with the standard.

The definition of Fiscal Year

Jordan's legislation does not include a definition of "Fiscal Year". It is recommended that Jordan amend its legislation to include a definition of "Fiscal Year" that is in line with the standard.

The definition of Reporting Fiscal Year

Jordan's legislation does not include a definition of "Reporting Fiscal Year". It is recommended that Jordan amend its legislation to include a definition of "Reporting Fiscal Year" that is in line with the standard.

The definition of Reporting Entity

The definition in Jordan's legislation refers to the taxpayer who submits the CbC report for each country to the relevant tax administration, on behalf of the MNE Group.

This definition does not outline who may be the Reporting Entity, for example the UPE, the Surrogate Parent Entity, or any other entity described in the legislation. Furthermore, it does not outline which entity is required to file the CbC report. It is recommended that Jordan amend the definition of Reporting Entity or otherwise clarify the definition to be in line with the standard.

The definition of Qualifying Competent Authority Agreement

Jordan's legislation does not include a definition of "Qualifying Competent Authority Agreement". It is recommended that Jordan amend its legislation to include a definition of "Qualifying Competent Authority Agreement" that is in line with the standard.

The definition of Surrogate Parent Entity

The definition in Jordan's legislation refers to the taxpayer affiliated with an MNE Group that is required to submit the CbC report to the department on behalf of the MNE Group.

The definition of Surrogate Parent Entity in the standard is intended to capture that the entity in question has been appointed by the MNE Group, as the sole substitute of the CbC Report, and only where certain conditions have been met (see below). It is recommended that Jordan amend the definition of Surrogate Parent Entity or otherwise clarify the definition to be in line with the standard.

The definition of Systemic Failure

Jordan's legislation does not include a definition of "Systemic Failure". It is recommended that Jordan amend its legislation to include a definition of "Systemic Failure" that is in line with the standard.

The definition of International Agreement

Jordan's legislation does not include a definition of "International Agreement". It is recommended that Jordan amend its legislation to include a definition of "International Agreement" that is in line with the standard.

The local filing provision

The local filing definition in Jordan's guidance applies to "a branch of this group in Jordan", meaning the MNE Group. The guidance does not include any further detail in respect of the circumstances under which local filing can take place. Furthermore, Jordan has a legislative requirement which is in effect despite Jordan not yet meeting all of the consistency, confidentiality and appropriate use conditions. It is therefore recommended that Jordan take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard.

Single entity filing

It is recommended that Jordan implement a provision whereby a single Constituent Entity of the same MNE Group may be designated to file the CbC report which would satisfy the local filing requirement of all the Constituent Entities in Jordan.

The surrogate filing provision

Jordan's guidance makes reference to a surrogate parent entity (see above), but does not include any further detail in respect of the circumstances under which surrogate filing is permitted. It is recommended that Jordan clarify the circumstances in which surrogate entity filing is permitted.

Currency Fluctuations

Where an MNE Group draws up, or would draw up, its Consolidated Financial Statements in a currency other than that specified by Jordan, the reference to Jordan's threshold has the effect as if it were a reference to the equivalent in that currency at the average exchange rate for the accounting period. While this provision would not create an issue for MNE Groups whose Ultimate Parent Entity is a tax resident in Jordan, it may be incompatible with the guidance on currency fluctuations for MNE Groups whose Ultimate Parent Entity is located in another jurisdiction, if local filing requirements were applied in respect of a Constituent Entity (which is a Jordan tax resident) of an MNE Group which does not reach the threshold as determined in the jurisdiction of the Ultimate Parent Entity of such a Group.

It is recommended that Jordan clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Jordan.

These recommendations remain in place since the 2021/2022 peer review.

The exchange of information framework

Jordan has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Jordan take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Jordan has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2019/2020 peer review.

It is recommended that Jordan take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2019/2020 peer review.

Appropriate use of CbC reports

Jordan does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Jordan take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2019/2020 peer review.

Kazakhstan

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2018/2019

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Kazakhstan clarify the exact scope, conditions, and legal basis under the minimum standard and/ or the exchange of information framework for the exemption in case of state secrets. It is recommended that Kazakhstan implement a provision whereby a single Constituent Entity of the same MNE Group may be designated to file the CbC report which would satisfy the local filing requirement of all the Constituent Entities in Kazakhstan. It is recommended that Kazakhstan clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Kazakhstan.
Exchange of information framework	It is recommended that Kazakhstan take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework ahead of its first exchanges of information.
Appropriate use	None.

The domestic legal and administrative framework

It is recommended that Kazakhstan clarify the exact scope, conditions, and legal basis under the minimum standard and/ or the exchange of information framework for the exemption in case of state secrets. This recommendation remains in place since the 2018/2019 peer review.

It is recommended that Kazakhstan implement a provision whereby a single Constituent Entity of the same MNE Group may be designated to file the CbC report which would satisfy the local filing requirement of all the Constituent Entities in Kazakhstan. This recommendation remains in place since the 2018/2019 peer review. [1] [2]

It is recommended that Kazakhstan clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Kazakhstan.

The exchange of information framework

It is recommended that Kazakhstan take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework ahead of its first exchanges of information. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Kazakhstan's 2021/2022 peer review included a recommendation that Kazakhstan takes steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. Kazakhstan has provided details of the controls it has in place to ensure the appropriate use of CbC reports, which comply with published Guidance on the appropriate Use of Information Contained in CbC Reports and this recommendation is removed.

Kazakhstan meets all terms of reference with respect to the appropriate use condition.

Notes

[1] Kazakhstan's 2018/2019 peer review included a general monitoring point relating to the processes that would allow Kazakhstan to take appropriate measures in case Kazakhstan is notified by another jurisdiction that it has reason to believe with respect to a Reporting Entity that an error may have led to incorrect or incomplete information reporting or that there is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report. This monitoring point remains in place.

[2] Kazakhstan's 2018/2019 peer review included a monitoring point as it is unclear whether Kazakhstan's legislation provides for the deactivation of local filing in case of surrogate filing. Kazakhstan state that this is the case. This monitoring point remains in place.

Kenya

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2022

Consolidated group revenue threshold: KES 95 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2022/2023

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Kenya amend the filing threshold or otherwise clarify that it is in line with the standard. It is recommended that Kenya take steps to amend legislation or otherwise clarify that an MNE Group should consider its requirement to file using the consolidated group revenue for its fiscal year immediately preceding a reporting fiscal year for comparison with the threshold. It is recommended that Kenya amend the definition of Ultimate Parent Entity or otherwise clarify the definition to be in line with the standard. It is recommended that Kenya publish the full content and format requirements of the CbC Report. It is recommended that Kenya takes steps to amend legislation or otherwise clarify that a locally filed CbC report should be filed within 12 months of the end of the reporting period. It is recommended that Kenya take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard. It is recommended that Kenya clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Kenya.
Exchange of information framework	It is recommended that Kenya take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Kenya has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Kenya take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Kenya take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Kenya's 2017/2018 peer review report included a recommendation to take steps to implement legislation to impose a CbC reporting filing requirement. Kenya has since introduced such a filing requirement and this recommendation is removed.[1 2]

A CbC reporting filing obligation applies in Kenya for fiscal years beginning on or after 1 January 2022 and filing is required 12 months after the reporting year end. Kenya has enforcement requirements to ensure compliance with rules on CbC reporting.

There are a number of areas where there are recommendations to improve the legislation.

Filing Threshold

Kenya's legislation specifies a filing threshold of KES 95 billion. The minimum standard requires a filing threshold of EUR 750 million or a near equivalent amount in domestic currency as of January 2015. The filing threshold specified in Kenya's legislation is not consistent with this. It is recommended that Kenya amend the filing threshold or otherwise clarify that it is in line with the standard.

Reporting fiscal year

Kenya's legislation does not specify that the threshold requirement refers to MNE Groups' consolidated group revenue of its immediately preceding fiscal year. It is recommended that Kenya takes steps to amend legislation or otherwise clarify that an MNE Group should consider its requirement to file using the consolidated group revenue of its fiscal year immediately preceding a reporting fiscal year for comparison with the threshold.

The definition of Ultimate Parent Entity

The definition in Kenya's legislation refers to an entity that is resident in Kenya for tax purposes, is not controlled by another entity, and owns or controls an MNE Group. The definition in Kenya's legislation does not adequately capture the requirement to prepare consolidated financial statements, as is required under the standard. Furthermore, the definition in Kenya's legislation also fails to cover circumstances where an entity owns directly or indirectly a sufficient interest in one or more other Constituent Entities such that it would be required to prepare Consolidated Financial Statements if its equity interests were traded on a public securities exchange in its jurisdiction of tax residence (the "deemed listing provision"), which is required under the standard. Finally, the definition in Kenya's legislation does not extend to entities which are located in a jurisdiction other than Kenya. It is recommended that Kenya amend the definition of UPE or otherwise clarify the definition to be in line with the standard.

Contents of the Country-by-Country report

The information included in the legislation does not include all of the template of the Country-by-Country report and does not include any details of what should be included under each heading in the report. It is recommended that Kenya publish the full content and format requirements of the CbC Report.

The local filing provision

Kenya's legislation specifies a filing deadline within 12 months after the end of the reporting year for ultimate parent entities but does not include a filing deadline for local filing. It is recommended that Kenya takes steps to amend legislation or otherwise clarify that a locally filed CbC report should be filed within 12 months of the end of the reporting period.

The local filing requirement in Kenya's legislation applies even where a UPE located in a jurisdiction other than Kenya files a report in its jurisdiction of tax residence and that jurisdiction has a qualifying competent authority agreement with Kenya, and the competent authority of that jurisdiction has not notified Kenya of a systemic failure. This is a broader application of local filing than allowed by the standard.

Kenya has a legislative requirement which is in effect despite Kenya not yet meeting all of the consistency, confidentiality and appropriate use conditions. It is therefore recommended that Kenya take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard.

Currency Fluctuations

Where an MNE Group draws up, or would draw up, its Consolidated Financial Statements in a currency other than that specified by Kenya, the reference to Kenya's threshold has the effect as if it were a reference to the equivalent in that currency at the average exchange rate for the accounting period. While this provision would not create an issue for MNE Groups whose Ultimate Parent Entity is a tax resident in Kenya, it may be incompatible with the guidance on currency fluctuations for MNE Groups whose Ultimate Parent Entity is located in another jurisdiction, if local filing requirements were applied in respect of a Constituent Entity (which is a Kenya tax resident) of an MNE Group which does not reach the threshold as determined in the jurisdiction of the Ultimate Parent Entity of such a Group.

It is recommended that Kenya clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Kenya.

The exchange of information framework

Kenya has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Kenya take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Kenya has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2017/2018 peer review.

It is recommended that Kenya take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Kenya does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Kenya take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2017/2018 peer review.

Notes

[1] https://kra.go.ke/images/publications/Finance--Act-2022.pdf.

[2] In June 2023, Kenya introduced legislative amendments. It has not been possible to carry out a review of the amendments for this peer review but a review will take place as part of the next peer review.

Korea

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: KRW 1 trillion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Korea confirms that its rules have not changed and continue to be applied effectively. Korea continues to meet all terms of reference.

The exchange of information framework

Korea confirms that its rules have not changed and continue to be applied effectively. Korea continues to meet all terms of reference.

Appropriate use of CbC reports

Korea confirms that its rules have not changed and continue to be applied effectively. Korea continues to meet all terms of reference.

Latvia

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Latvia's 2017/2018 peer review included a monitoring point relating to the interpretation of the definition of "Revenues – Related Party". Latvia has issued guidance which clarifies this definition and so this monitoring point is now removed.[1]

Latvia confirms that its rules have not changed and continue to be applied effectively. Latvia continues to meet all terms of reference.

The exchange of information framework

Latvia confirms that its rules have not changed and continue to be applied effectively. Latvia continues to meet all terms of reference.

Appropriate use of CbC reports

Latvia confirms that its rules have not changed and continue to be applied effectively. Latvia continues to meet all terms of reference.

Note

[1] https://www.vid.gov.lv/lv/starptautiskie-ligumi-un-administrativa-sadarbiba.

Liberia

Overview of CbC reporting requirements

Liberia has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Liberia take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Liberia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Liberia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Liberia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Liberia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Liberia does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Liberia take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2018/2019 peer review.

The exchange of information framework

Liberia has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Liberia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Liberia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2018/2019 peer review.

It is recommended that Liberia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Liberia does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Liberia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2018/2019 peer review.

Liechtenstein

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2017. Liechtenstein also allowed MNE Groups to file a CbC report on a voluntary basis, for reporting fiscal years commencing between 1 January 2016 and 31 December 2016.

Consolidated group revenue threshold: CHF 900 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Liechtenstein confirms that its rules have not changed and continue to be applied effectively. Liechtenstein continues to meet all terms of reference.[1]

The exchange of information framework

Liechtenstein confirms that its rules have not changed and continue to be applied effectively. Liechtenstein continues to meet all terms of reference.

Appropriate use of CbC reports

Liechtenstein confirms that its rules have not changed and continue to be applied effectively. Liechtenstein continues to meet all terms of reference.

Note

[1] Liechtenstein's 2017/2018 peer review included a general monitoring point to ensure that legislation setting out local filing requirements is not interpreted as applying to situations where there is no current international agreement between Liechtenstein and the residence jurisdiction of the Ultimate Parent Entity (which is not permitted under the terms of reference). This monitoring point remains in place.

Lithuania

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Lithuania's 2017/2018 peer review included a monitoring point relating to the definition of "International Corporation Group". Lithuania has issued guidance which clarifies the interpretation of this definition and so this monitoring point is now removed.[1]

Lithuania's 2017/2018 peer review included a monitoring point relating to the interpretation of the definition of "Revenues – Related Party". Lithuania has issued guidance which clarifies the interpretation of this definition and so this monitoring point is now removed. [2]

Lithuania confirms that its rules have not changed and continue to be applied effectively. Lithuania continues to meet all terms of reference.

The exchange of information framework

Lithuania confirms that its rules have not changed and continue to be applied effectively. Lithuania continues to meet all terms of reference.

Appropriate use of CbC reports

Lithuania confirms that its rules have not changed and continue to be applied effectively. Lithuania continues to meet all terms of reference.

Notes

[1] https://www.vmi.lt/evmi/dac-4-teisine-baze.

[2] Idem.

Luxembourg

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Luxembourg confirms that its rules have not changed and continue to be applied effectively. Luxembourg continues to meet all terms of reference.

The exchange of information framework

Luxembourg confirms that its rules have not changed and continue to be applied effectively. Luxembourg continues to meet all terms of reference.

Appropriate use of CbC reports

Luxembourg confirms that its rules have not changed and continue to be applied effectively. Luxembourg continues to meet all terms of reference.

Macau (China)

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2019

Consolidated group revenue threshold: MOP 7 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: No

First review of the domestic legal framework: 2019/2020

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

Macau confirms that its rules have not changed and continue to be applied effectively. Macau continues to meet all terms of reference.

The exchange of information framework

Macau confirms that its rules have not changed and continue to be applied effectively.

Appropriate use of CbC reports

Macau has notified as a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is therefore not necessary for this peer review evaluation to reach any conclusions with respect to Macau's compliance with the terms of reference on appropriate use.

Malaysia

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2017. Malaysia also allowed MNE Groups to file a CbC report on a voluntary basis, for reporting fiscal years commencing between 1 January 2016 and 31 December 2016.

Consolidated group revenue threshold: MYR 3 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Malaysia confirms that its rules have not changed and continue to be applied effectively. Malaysia continues to meet all terms of reference.

The exchange of information framework

Malaysia confirms that its rules have not changed and continue to be applied effectively. Malaysia continues to meet all terms of reference.

Appropriate use of CbC reports

Malaysia confirms that its rules have not changed and continue to be applied effectively. Malaysia continues to meet all terms of reference.

Maldives

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2021

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Requirement suspended

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2020/2021

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Maldives confirms that its rules have not changed and continue to be applied effectively. Maldives continues to meet all terms of reference.

The exchange of information framework

Maldives 2018/2019 peer report included a recommendation that Maldives take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. Further information has been received showing that these processes are in place and this recommendation is now removed.

Maldives meets all terms of reference with respect to the exchange of information framework.

Appropriate use of CbC reports

Maldives' 2017/2018 peer report did not reach any conclusions with respect to appropriate use of CbC reports as Maldives was a non-reciprocal jurisdiction. Maldives is now a reciprocal jurisdiction and may receive CbC reports from other jurisdictions under exchange of information. Maldives has provided details of the controls it has in place to ensure the appropriate use of CbC reports, which comply with published Guidance on the Appropriate Use of Information Contained in CbC Reports.

Maldives meets all terms of reference with respect to the appropriate use condition.

Malta

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes, for reporting fiscal years commencing on or after 1 January 2017

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Malta confirms that its rules have not changed and continue to be applied effectively. Malta continues to meet all terms of reference.

The exchange of information framework

Malta notified some late exchanges of CbC reports, due to a technical issue. This has now been fixed and so no recommendation has been made.

Malta confirms that its rules have not changed and continue to be applied effectively. Malta continues to meet all terms of reference.

Appropriate use of CbC reports

Malta confirms that its rules have not changed and continue to be applied effectively. Malta continues to meet all terms of reference.

Mauritania

Overview of CbC reporting requirements

First reporting fiscal year: TBC

Consolidated group revenue threshold: MRO 22 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2022/2023

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Mauritania amend the filing threshold or otherwise clarify that it is in line with the standard. It is recommended that Mauritania clarify or amend the legislation to include an effective date for the CbC filing requirement. It is recommended that Mauritania introduce or complete the definitions of a "Group", "MNE Group", "Ultimate Parent Entity", "Constituent Entity", "Consolidated Financial Statements", "Fiscal Year", "Reporting Fiscal Year", "Reporting Entity", and "Systemic Failure" in a manner that is consistent with the terms of reference. It is recommended that Mauritania publish the full content and format requirements of the CbC Report. It is recommended that Mauritania take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard. It is recommended that Mauritania clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Mauritania. It is recommended that Mauritania take steps to ensure that enforcement provisions and monitoring relating to the enforcement of CbCR filing obligations are implemented.
Exchange of information framework	It is recommended that Mauritania take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Thailand has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Mauritania take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Mauritania take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Mauritania has introduced a CbC reporting filing requirement which applies to all Ultimate Parent Entities of MNE Groups above a certain threshold.[1]

As Mauritania's legislation does not include an effective date, a legislative filing requirement is therefore not in effect in Mauritania. Mauritania should introduce an effective date in the legislation in order to give effect to the filing requirement.

There are several areas where there are recommendations to improve the legislation.

Filing Threshold

Mauritania's legislation specifies a filing threshold of MRO 22 billion. The minimum standard requires a filing threshold of EUR 750 million or a near equivalent amount in domestic currency as of January 2015. The filing threshold specified in Mauritania's legislation is not consistent with this. It is recommended that Mauritania amend the filing threshold or otherwise clarify that it is in line with the standard.

Effective date

Mauritania's legislation does not include an effective date from which CbC reporting is required. It is recommended that Mauritania clarify or amend the legislation to include an effective date for the CbC filing requirement.

The definition of Group

Mauritania's legislation does not include a definition of "Group". It is recommended that Mauritania amend its legislation to include a definition of "Group" that is in line with the standard.

The definition of MNE Group

Mauritania's legislation does not include a definition of "MNE Group". It is recommended that Mauritania amend its legislation to include a definition of "MNE Group" that is in line with the standard.

The definition of Ultimate Parent Entity

The definition of "Ultimate Parent Entity" in Mauritania's legislation refers to a legal person that prepares consolidated financial statements under accounting principles, but does not refer to a requirement to prepare such consolidated financial statements, meaning it could apply to an MNE group that chooses to prepare consolidated financial statements even if they are not required to do so, which is wider than intended under the Minimum Standard. The definition also does not include an entity that would be required to prepare consolidated financial statements if its equity interests were traded on a public securities exchange in Mauritania ("deemed listing provision"), as required under the Minimum Standard. It is also unclear whether the legislation would apply to entities which do not have legal personality.

Under the terms of reference, an entity cannot be the Ultimate Parent Entity of an MNE Group if it is held by another Constituent Entity of that MNE Group that owns directly or indirectly sufficient interest in that entity. This is not reflected in Mauritania's primary law, which instead contains the following conditions in the primary filing obligation provisions: the Ultimate Parent Entity is "*not held by one or more legal entities located in Mauritania which are subject to the filing of this declaration, or established outside Mauritania and required to file a similar declaration under foreign regulations*". These provisions may result in a Mauritanian entity being incorrectly considered to be the UPE of the Constituent Entities which sit below it. This is not consistent with the Minimum Standard.

In light of the above, it is recommended that Mauritania amend the definition of UPE or otherwise clarify the definition to be in line with the standard.

The definition of Constituent Entity

Mauritania's legislation does not include a definition of "Constituent Entity". It is recommended that Mauritania amend its legislation to include a definition of "Constituent Entity" that is in line with the standard.

The definition of Consolidated Financial Statements

Mauritania's legislation does not include a definition of "Consolidated Financial Statements". It is recommended that Mauritania amend its legislation to include a definition of "Consolidated Financial Statements" that is in line with the standard.

The definition of Fiscal Year

Mauritania's legislation does not include a definition of "Fiscal Year". It is recommended that Mauritania amend its legislation to include a definition of "Fiscal Year" that is in line with the standard.

The definition of Reporting Fiscal Year

Mauritania's legislation does not include a definition of "Reporting Fiscal Year". It is recommended that Mauritania amend its legislation to include a definition of "Reporting Fiscal Year" that is in line with the standard.

The definition of Reporting Entity

Mauritania's legislation does not include a definition of "Reporting Entity". It is recommended that Mauritania amend its legislation to include a definition of "Reporting Entity" that is in line with the standard.

The definition of Systemic Failure

Mauritania's legislation does not include a definition of "Systemic Failure". It is recommended that Mauritania amend its legislation to include a definition of "Systemic Failure" that is in line with the standard.

Contents of the Country-by-Country report

The information included in Mauritania's legislation does not include the template of the Country-by-Country report and does not include any details of what should be included under each heading in the report. It is recommended that Mauritania publish the full content and format requirements of the CbC Report.

The local filing provision

The local filing provision in Mauritania applies where an MNE Group has a Constituent Entity established in Mauritania which is not the Ultimate Parent Entity of the group, and the jurisdiction of residence of the Ultimate Parent Entity of the MNE Group does not have an international agreement with Mauritania allowing the automatic exchange of CbC reports. This is broader than the condition under the standard, where a jurisdiction may require local filing if "the jurisdiction in which the Ultimate Parent Entity is resident for tax purposes has a current International Agreement to which the given jurisdiction is a party but does not have a Qualifying Competent Authority Agreement in effect to which this jurisdiction is a party by the time for filing the Country-by-Country Report". Under Mauritania's legislation, local filing may be required in circumstances where there is no current international agreement between Mauritania and the residence jurisdiction of the Ultimate Parent Entity. It is recommended that Mauritania amend its primary law or

otherwise ensure that local filing only occurs in the circumstances permitted under the minimum standard, in particular to prevent local filing in the absence on an international agreement.

With respect to the conditions under which local filing may be required, under Mauritania's legislation, local filing applies where an MNE group has a Constituent Entity established in Mauritania which is not the Ultimate Parent Entity of the Group, and the jurisdiction of the Ultimate Parent Entity has concluded an agreement with Mauritania for the automatic exchange of CbC reports but does not comply with the obligations arising from such agreement. Whether these provisions fully reflect the standard which limit local filing to the instances of "Systemic Failure" (i.e. suspension for reasons other than those that are in accordance with the terms of that agreement or persistent failure to automatically provide the CbC report) should be clarified. It is recommended that Mauritania amend its primary legislation or otherwise clarify that local filing will only apply if there is a "Systemic Failure".

Mauritania has a legislative requirement for local filing which is in effect despite Mauritania not yet meeting all of the consistency, confidentiality and appropriate use conditions. It is therefore recommended that Mauritania take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard.

Limitation on local filing in case of surrogate filing

Mauritania's local filing requirements will not apply if there is surrogate filing in another jurisdiction which is listed in a list of states or territories which have adopted regulations imposing the filing of a CbC report similar to that required in Mauritania, which have concluded an agreement with Mauritania for the automatic exchange of CbC reports and which comply with the obligations arising from such agreement. It is unclear whether local filing would be "deactivated" in respect of jurisdictions which allow voluntary parent surrogate filing, being noted that the list mentioned above has not yet been published at this point in time. This will be monitored.

Currency fluctuations

Where an MNE Group draws up, or would draw up, its Consolidated Financial Statements in a currency other than that specified by Mauritania, the reference to Mauritania's threshold has the effect as if it were a reference to the equivalent in that currency at the average exchange rate for the accounting period. While this provision would not create an issue for MNE Groups whose Ultimate Parent Entity is a tax resident in Mauritania, it may be incompatible with the guidance on currency fluctuations for MNE Groups whose Ultimate Parent Entity is located in another jurisdiction, if local filing requirements were applied in respect of a Constituent Entity (which is a Mauritania tax resident) of an MNE Group which does not reach the threshold as determined in the jurisdiction of the Ultimate Parent Entity of such a Group. It is recommended that Mauritania clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Mauritania.

Effective implementation

Mauritania does not have a legal mechanism in place to enforce compliance with the minimum standard. It is recommended that Mauritania take steps to ensure that enforcement provisions and monitoring relating to the enforcement of CbCR filing obligations are implemented.

Mauritania does not have a process to take appropriate measures in case it is notified by another jurisdiction that such other jurisdiction has reason to believe that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or that there is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report. As no exchange of CbC reports has yet occurred no recommendation is made but this aspect will be further monitored.

The exchange of information framework

Mauritania has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Mauritania take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Mauritania has an international exchange of information agreement in effect that allows for the automatic exchange of tax information.

It is recommended that Mauritania take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

Appropriate use of CbC reports

Mauritania does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Mauritania take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

Note

[1] finances.gov.mr/sites/default/files/2023-03/CGI-Fr-2023.pdf.

Mauritius

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 July 2018.

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2018/2019

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Mauritius confirms that its rules have not changed and continue to be applied effectively. Mauritius continues to meet all terms of reference.

The exchange of information framework

Mauritius notified some late exchanges of CbC reports, due to a technical issue. This has now been fixed and so no recommendation has been made.

Mauritius confirms that its rules have not changed and continue to be applied effectively. Mauritius continues to meet all terms of reference.

Appropriate use of CbC reports

Mauritius confirms that its rules have not changed and continue to be applied effectively. Mauritius continues to meet all terms of reference.

Mexico

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: MXN 12 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Mexico's 2017/2018 peer review included a monitoring point relating to processes that would allow Mexico to take appropriate measures in case it is notified by another jurisdiction that such other jurisdiction has reason to believe that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or that there is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report. Mexico has provided information to demonstrate that such processes are in place and as such this monitoring point is now removed.

Mexico confirms that its rules have not changed and continue to be applied effectively. Mexico continues to meet all terms of reference.[1 2]

The exchange of information framework

Mexico confirms that its rules have not changed and continue to be applied effectively. Mexico continues to meet all terms of reference.

Appropriate use of CbC reports

Mexico confirms that its rules have not changed and continue to be applied effectively. Mexico continues to meet all terms of reference.

Notes

[1] Mexico's 2017/2018 peer review included a general monitoring point with respect to the annual consolidated group revenue threshold under article 76-A, paragraph III.c.6. of the Mexican Income Tax Law, which may be inconsistent with paragraph 8 a) ii. of the terms of reference, as it may generate fluctuations from year to year on the threshold to require the filing of CbC reports. Mexico indicates that the sole purpose of this provision is to have a legal vehicle in order change the threshold if such change arises from the 2020 revision. Mexico confirms that there were no yearly fluctuations to the annual consolidated group revenue threshold under article 76-A during the year in review. This monitoring point remains in place.

[2] Mexico's 2017/2018 peer review included a monitoring point relating to the definition of "number of employees" in its legislation. The definition in Mexico's legislation does not mirror the Action 13 Report's specific instructions by not providing flexibility to taxpayers to report independent contractors as employees. However, this does not seem to raise any significant concern, taking into account the particular domestic context as described by Mexico. Mexico confirms that the definition of "number of employees" remains as established since it is intended to address specific issues related to certain tax planning setups relevant in the Mexican context. This monitoring point remains in place.

Monaco

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2018

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Monaco confirms that its rules have not changed and continue to be applied effectively. Monaco continues to meet all terms of reference.

The exchange of information framework

Monaco confirms that its rules have not changed and continue to be applied effectively. Monaco continues to meet all terms of reference.

Appropriate use of CbC reports

Monaco confirms that its rules have not changed and continue to be applied effectively. Monaco continues to meet all terms of reference.

Mongolia

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2020

Consolidated group revenue threshold: MNT1.7 trillion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2020/2021

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Mongolia take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard. It is recommended that Mongolia clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Mongolia.
Exchange of information framework	It is recommended that Mongolia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Mongolia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Mongolia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Mongolia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

It is recommended that Mongolia amend its legislation or otherwise take steps to ensure that provisions to enforce the effective implementation of CbC reporting requirements are provided for. This recommendation remains in place since the 2020/2021 peer review.

It is recommended that Mongolia take steps to amend its legislation or otherwise alter the threshold condition to bring it in line with the Action 13 minimum standard. This recommendation remains in place since the 2020/2021 peer review.

Mongolia's domestic legal and administrative framework meets all other terms of reference.

The exchange of information framework

Mongolia has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Mongolia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Mongolia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2018/2019 peer review.

It is recommended that Mongolia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Mongolia does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Mongolia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2018/2019 peer review.

Montenegro

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2024

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2022/2023

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Montenegro introduce or complete the definitions of a "Reporting Entity", "Qualifying Competent Authority Agreement", "International Agreement", and "Systemic Failure" in a manner that is consistent with the terms of reference. It is recommended that Montenegro take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard. It is recommended that Montenegro implement a provision whereby a single Constituent Entity of the same MNE Group may be designated to file the CbC report which would satisfy the local filing requirement of all the Constituent Entities in Montenegro. It is recommended that Montenegro clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Montenegro.
Exchange of information framework	It is recommended that Montenegro take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Montenegro has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Montenegro take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Montenegro take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Montenegro's 2021/2022 peer review confirmed that Montenegro has a legislative filing requirement in effect but did not include a review of that legislation. Montenegro's legislation has now been reviewed.

A legislative filing requirement is in effect which applies to all Ultimate Parent Entities of MNE Groups above a certain threshold and which required inclusion of all constituent entities. [1 2]

A CbC reporting filing obligation applies in Montenegro for fiscal years commencing on or after 1 January 2024 and filing is required within 12 months after the reporting year end. Montenegro has enforcement requirements to ensure compliance with rules on CbC reporting.

There are a number of areas where there are recommendations to improve the legislation.

The definition of Reporting Entity

Montenegro's legislation does not include a definition of "Reporting Entity". It is recommended that Montenegro amend its legislation to include a definition of "Reporting Entity" that is in line with the standard.

The definition of Qualifying Competent Authority Agreement

Montenegro's legislation does not include a definition of "Qualifying Competent Authority Agreement". It is recommended that Montenegro amend its legislation to include a definition of "Qualifying Competent Authority Agreement" that is in line with the standard.

The definition of International Agreement

The definition in Montenegro's legislation refers to an agreement that Montenegro has concluded in written form with one or several states or with one or several international organisations, under the regulations of international law.

The definition of international agreement is intended to include reference to an agreement which provides legal authority for the exchange of tax information between jurisdictions, including automatic exchange of such information". It is recommended that Montenegro amend the definition of "International Agreement" or otherwise clarify that is in line with the standard.

The definition of Systemic Failure

The definition in Montenegro's legislation refers to meaning that either that a tax jurisdiction has a Qualifying Competent Authority Agreement in effect with Montenegro but has suspended automatic exchange, or that a jurisdiction is otherwise not required to automatically provide to Montenegro reports in its possession of MNE Groups that have Constituent Entities in Montenegro.

The definition of "Systemic Failure" is not intended to extend to where a jurisdiction is otherwise not required to automatically provide to Montenegro reports in its possession of MNE Groups that have Constituent Entities in Montenegro. It is recommended that Montenegro amend the definition of "Systemic Failure" or otherwise clarify that is in line with the standard.

The local filing provision

Montenegro has a legislative requirement which is in effect despite Montenegro not yet meeting all of the consistency, confidentiality and appropriate use conditions. It is therefore recommended that Montenegro take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard.

Single entity filing

It is recommended that Montenegro implement a provision whereby a single Constituent Entity of the same MNE Group may be designated to file the CbC report which would satisfy the local filing requirement of all the Constituent Entities in Montenegro.

Currency Fluctuations

Where an MNE Group draws up, or would draw up, its Consolidated Financial Statements in a currency other than that specified by Montenegro, the reference to Montenegro's threshold has the effect as if it

were a reference to the equivalent in that currency at the average exchange rate for the accounting period. While this provision would not create an issue for MNE Groups whose Ultimate Parent Entity is a tax resident in Montenegro, it may be incompatible with the guidance on currency fluctuations for MNE Groups whose Ultimate Parent Entity is located in another jurisdiction, if local filing requirements were applied in respect of a Constituent Entity (which is a Montenegro tax resident) of an MNE Group which does not reach the threshold as determined in the jurisdiction of the Ultimate Parent Entity of such a Group.

It is recommended that Montenegro clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Montenegro.

Montenegro's primary legislation imposes a filing obligation on a "legal person". This definition could be interpreted more narrowly than the standard. Montenegro has indicated that its definition of Ultimate Parent Entity is consistent with the minimum standard, therefore no recommendation is made, but this issue will be monitored.

The exchange of information framework

Montenegro has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Montenegro take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Montenegro has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2021/2022 peer review.

It is recommended that Montenegro take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2021/2022 peer review.

Appropriate use of CbC reports

Montenegro does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Montenegro take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2021/2022 peer review.

Notes

[1] https://www.gov.me/en/article/decree-promulgating-the-law-on-tax-administration.

[2] https://www.gov.me/en/article/instructions-on-detailed-manner-of-filing-business-related-data-that-multinational-enterprise-group-constituent-entity-submitts-to-administration-authority-competent-for-tax-affairs.

Montserrat

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2024

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: No

First review of the domestic legal framework: 2022/2023

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

The 2018/2019 peer review recommended that Montserrat take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. Montserrat has now introduced a CbC reporting filing requirement which applies to all Ultimate Parent Entities of MNE Groups above a certain threshold and which requires inclusion of all constituent entities. This recommendation is therefore removed. [1] [2]

A CbC reporting filing obligation applies in Montserrat for fiscal years commencing on or after 1 January 2024 and filing is required 12 months after the reporting year end. Montserrat has enforcement requirements to ensure compliance with rules on CbC reporting.

Montserrat's domestic legal and administrative framework meets all the terms of reference.

The exchange of information framework

The 2018/2019 peer review recommended that Montserrat take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Montserrat has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. Montserrat has activated relationships under the Multilateral Competent Authority Agreement for the exchange of CbC reports and this recommendation is removed.

The 2018/2019 peer review recommended that Montserrat take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner

consistent with the terms of reference relating to the exchange of information framework. These processes are now in place and the recommendation is removed.

Appropriate use of CbC reports

Montserrat has notified as a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions. It is therefore not necessary for this peer review evaluation to reach any conclusions with respect to Montserrat's compliance with the terms of reference on appropriate use.

Notes

[1] https://mcrs.ms/legislation/.

[2] https://mcrs.ms/guides/.

Morocco

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2021

Consolidated group revenue threshold: MAD 8,122,500 thousand

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Requirement suspended

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2020/2021

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	It is recommended that Morocco take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Morocco has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Morocco take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework ahead of the first exchanges of information.
Appropriate use	It is recommended that Morocco take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Morocco's 2020/2021 peer review recommended that Morocco take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard. Morocco has suspended its local filing requirement until further notice and this recommendation is removed.[1]

Morocco's 2020/2021 peer review recommended that Morocco clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Morocco. Morocco has issued guidance making this clarification and the recommendation is removed.[2]

Morocco's domestic legal and administrative framework meets all other terms of reference.

The exchange of information framework

Morocco has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Morocco take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Morocco has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2019/2020 peer review.

It is recommended that Morocco take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework ahead of the first exchanges of information. This recommendation remains in place since the 2019/2020 peer review.

Appropriate use of CbC reports

Morocco does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Morocco take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2019/2020 peer review.

Notes

[1] https://tax.gov.ma/wps/wcm/connect/49e113bb-5fb4-46db-b960-ef8743a3574c/GUIDE+RELATIF+A+LA+DECLARATION+PAYS+PAR+PAYS+VF.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE-49e113bb-5fb4-46db-b960-ef8743a3574c-owPSVZh.

[2] Idem.

Namibia

Overview of CbC reporting requirements

Namibia has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Namibia take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Namibia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Namibia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Namibia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Namibia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Namibia does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Namibia take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2019/2020 peer review.

The exchange of information framework

Namibia has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Namibia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Namibia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2019/2020 peer review.

It is recommended that Namibia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2019/2020 peer review.

Appropriate use of CbC reports

Namibia does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Namibia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2019/2020 peer review.

Netherlands

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

The Netherlands confirms that its rules have not changed and continue to be applied effectively. The Netherlands continues to meet all terms of reference.

The exchange of information framework

The Netherlands confirms that its rules have not changed and continue to be applied effectively. The Netherlands continues to meet all terms of reference.

Appropriate use of CbC reports

The Netherlands confirms that its rules have not changed and continue to be applied effectively. The Netherlands continues to meet all terms of reference.

New Zealand

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

New Zealand's 2017/2018 peer report included a monitoring point relating to its CbC framework. New Zealand subsequently introduced specific legislation for CbC Reporting and clarified its application and so this monitoring point is now removed. [1]

New Zealand's 2017/2018 peer review included a monitoring point relating to having no specific processes in place that would allow New Zealand to take appropriate measures in case it is notified by another jurisdiction that such other jurisdiction has reason to believe that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or that there is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report. New Zealand has provided information to demonstrate that such processes are now in place and as such this monitoring point is now removed.

New Zealand confirms that its rules have not changed and continue to be applied effectively. New Zealand continues to meet all terms of reference.[2]

The exchange of information framework

New Zealand confirms that its rules have not changed and continue to be applied effectively. New Zealand continues to meet all terms of reference.

Appropriate use of CbC reports

New Zealand confirms that its rules have not changed and continue to be applied effectively. New Zealand continues to meet all terms of reference.

Notes

[1] https://www.legislation.govt.nz/act/public/1994/0166/latest/LMS57673.html.

[2] The definition of a "large multinational group" in the legislation does not include the "deemed listing provision" as required under the terms of reference. However, New Zealand notes that the financial reporting requirements in New Zealand apply to large entities (including companies, partnerships and limited partnerships) regardless of whether they are listed on a stock exchange. A "large entity" is defined in the Financial Reporting Act 2013 as an entity that earns over NZD 30m of consolidated revenues (which is much lower than EUR 750m) or that have over NZD 60m of consolidated assets in the previous two years. New Zealand also confirms that in the very unlikely event that an entity did not prepare consolidated financial statements and would be considered as an "Ultimate Parent Entity" further to the "deemed listing provision" (as per paragraph 18.i. of the terms of reference), the existing powers of Section 17B of the Tax Administration Act 1994 will be relied on to request the information. This monitoring point remains in place.

Nigeria

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2018

Consolidated group revenue threshold: NGN 160 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Requirement suspended

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	It is recommended that Nigeria have in place the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	None.

The domestic legal and administrative framework

Nigeria confirms that its rules have not changed and continue to be applied effectively. Nigeria continues to meet all terms of reference.

The exchange of information framework

Nigeria has notified as a reciprocal jurisdiction but has not yet been able to exchange any CbC reports. It is recommended that Nigeria have in place the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Nigeria confirms that its rules have not changed and continue to be applied effectively. Nigeria continues to meet all terms of reference.

North Macedonia (Republic of)

Overview of CbC reporting requirements

The Republic of North Macedonia (North Macedonia) has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that North Macedonia take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that North Macedonia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which North Macedonia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that North Macedonia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that North Macedonia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

North Macedonia does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that North Macedonia take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2018/2019 peer review.

The exchange of information framework

North Macedonia has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that North Macedonia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which North Macedonia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2018/2019 peer review.

It is recommended that North Macedonia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms

of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

North Macedonia does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that North Macedonia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2018/2019 peer review.

Norway

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: NOK 6.5 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Norway confirms that its rules have not changed and continue to be applied effectively. Norway continues to meet all terms of reference.[1]

The exchange of information framework

Norway notified some late exchanges of CbC reports, due to a technical issue with their exchange of information portal. This has now been fixed and so no recommendation has been made.

Norway confirms that its rules have not changed and continue to be applied effectively. Norway continues to meet all terms of reference.

Appropriate use of CbC reports

Norway confirms that its rules have not changed and continue to be applied effectively. Norway continues to meet all terms of reference.

Note

[1] Norway's 2017/2018 peer review included a monitoring point relating to the interpretation of the concept of "Systemic Failure". This monitoring point remains in place.

Oman

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2020

Consolidated group revenue threshold: OMR 300 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Requirement suspended

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2020/2021

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

Oman confirms that its rules have not changed and continue to be applied effectively. Oman continues to meet all terms of reference.

The exchange of information framework

Oman notified some late exchanges of CbC reports, due to a technical issue with their exchange of information portal. This has now been fixed and so no recommendation has been made.

In its 2018/2019 peer review, it was recommended that Oman take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. These processes are now in place and the recommendation is removed.

Appropriate use of CbC reports

Oman is a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is not necessary for this peer review evaluation to reach any conclusion with respect to Oman's compliance with the terms of reference on appropriate use.

Pakistan

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes, for reporting fiscal years commencing on or after 1 January 2017

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Pakistan clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Pakistan.
Exchange of information framework	It is recommended that Pakistan take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. It is recommended that Pakistan introduce changes to ensure missing or incomplete information will be identifiable in advance of exchange.
Appropriate use	None.

The domestic legal and administrative framework

It is recommended that Pakistan clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Pakistan.

The exchange of information framework

It is recommended that Pakistan take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Pakistan notified some late exchanges of CbC reports, due to a technical issue with their portal. This has now been fixed and so no recommendation has been made.

Peer input was received for Pakistan about missing or incomplete information in CbC reports sent to another jurisdiction. It is recommended that Pakistan introduce changes to ensure missing or incomplete information will be identifiable in advance of exchange.

Appropriate use of CbC reports

Pakistan confirms that its rules have not changed and continue to be applied effectively. Pakistan continues to meet all terms of reference.

Panama

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2018

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2019/2020

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Panama confirms that its rules have not changed and continue to be applied effectively. Panama continues to meet all terms of reference.

The exchange of information framework

Panama's 2018/2019 peer review contained a recommendation that Panama take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. Further information has been received showing that these processes are in place and this recommendation is now removed.

Appropriate use of CbC reports

Panama confirms that its rules have not changed and continue to be applied effectively. Panama continues to meet all terms of reference.

Papua New Guinea

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2017

Consolidated group revenue threshold: PGK 2.3 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Requirement suspended

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2018/2019

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Papua New Guinea take steps to amend its legislation or otherwise alter the threshold condition to bring it in line with the Action 13 minimum standard. It is recommended that Papua New Guinea amend its legislation or otherwise take steps to ensure that provisions to enforce the effective implementation of CbC reporting requirements are provided for.
Exchange of information framework	It is recommended that Papua New Guinea take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework ahead of the first exchanges of information.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

It is recommended that Papua New Guinea take steps to amend its legislation or otherwise alter the threshold condition to bring it in line with the Action 13 minimum standard. This recommendation remains in place since the 2018/2019 peer review.

It is recommended that Papua New Guinea amend its legislation or otherwise take steps to ensure that provisions to enforce the effective implementation of CbC reporting requirements are provided for. This recommendation remains in place since the 2018/2019 peer review.

The exchange of information framework

Papua New Guinea's 2018/2019 peer review included a recommendation that Papua New Guinea take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which they have an international exchange of information agreement in effect that allows for the automatic exchange of tax information. Papua New Guinea has now activated relationships under the Multilateral Competent Authority Agreement for exchanging CbC reports and this recommendation is removed.

It is recommended that Papua New Guinea take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework ahead of the first exchanges of information. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Papua New Guinea's 2018/2019 peer review included a recommendation that Papua New Guinea take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. Papua New Guinea has notified as a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is not necessary for this peer review evaluation to reach any conclusion with respect to Papua New Guinea's compliance with the terms of reference on appropriate use.

Paraguay

Overview of CbC reporting requirements

Paraguay has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Paraguay take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Paraguay take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Paraguay has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Paraguay take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Paraguay take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Paraguay does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Paraguay take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2017/2018 peer review.

The exchange of information framework

Paraguay has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Paraguay take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Paraguay has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2017/2018 peer review.

It is recommended that Paraguay take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Paraguay does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Paraguay take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2017/2018 peer review.

Peru

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2017

Consolidated group revenue threshold: PEN 2.7 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Peru confirms that its rules have not changed and continue to be applied effectively. Peru continues to meet all terms of reference.

The exchange of information framework

Peru confirms that its rules have not changed and continue to be applied effectively. Peru continues to meet all terms of reference.

Appropriate use of CbC reports

Peru confirms that its rules have not changed and continue to be applied effectively. Peru continues to meet all terms of reference.

Poland

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes, for reporting fiscal years commencing on or after 1 January 2017

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Poland confirms that its rules have not changed and continue to be applied effectively. Poland continues to meet all terms of reference.

The exchange of information framework

Poland confirms that its rules have not changed and continue to be applied effectively. Poland continues to meet all terms of reference.

Appropriate use of CbC reports

Poland confirms that its rules have not changed and continue to be applied effectively. Poland continues to meet all terms of reference.

Portugal

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes, for reporting fiscal years commencing on or after 1 January 2017

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Portugal confirms that its rules have not changed and continue to be applied effectively. Portugal continues to meet all terms of reference.

The exchange of information framework

Portugal confirms that its rules have not changed and continue to be applied effectively. Portugal continues to meet all terms of reference.

Appropriate use of CbC reports

Portugal confirms that its rules have not changed and continue to be applied effectively. Portugal continues to meet all terms of reference.

Qatar

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2018

Consolidated group revenue threshold: QAR 3 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Requirement suspended

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

The 2017/2018 peer review included a monitoring point relating to the definition of "Excluded MNE Group". Qatar has suspended its local filing requirement and this monitoring point is removed.[1]

Qatar confirms that its rules have not changed and continue to be applied effectively. Qatar continues to meet all terms of reference.

The exchange of information framework

Qatar notified some late exchanges of CbC reports, due to a technical issue with their exchange of information portal. This has now been fixed and so no recommendation has been made.

Qatar confirms that its rules have not changed and continue to be applied effectively. Qatar continues to meet all terms of reference.

Appropriate use of CbC reports

Qatar is a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is not necessary for this peer review evaluation to reach any conclusion with respect to Qatar's compliance with the terms of reference on appropriate use.

Note

[1] https://gta.gov.qa/wp-content/uploads/2019/11/%D8%AA%D9%88%D8%AC%D9%8A%D9%87-%D8%B9%D9%86-%D8%A7%D9%84%D8%A5%D8%AE%D8%B7%D8%A7%D8%B1%D8%A7%D8%AA-%D9%88%D8%A7%D9%84%D8%AA%D9%82%D8%A7%D8%B1%D9%8A%D8%B1.pdf

Romania

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes, for reporting fiscal years commencing on or after 1 January 2017

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Romania take steps to align its local filing implementation with that required by the Action 13 minimum standard.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

It is recommended that Romania take steps to align its local filing implementation with that required by the Action 13 minimum standard. This recommendation remains in place since the 2017/2018 review.

The exchange of information framework

Romania's 2018/2019 peer report recommended that Romania take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. Further information has been received showing that these processes are in place and this recommendation is now removed.

Romania meets all terms of reference with respect to the exchange of information framework.

Appropriate use of CbC reports

Romania is a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions. It is therefore not necessary for this peer review evaluation to reach any conclusions with respect to Romania's compliance with the terms of reference on appropriate use.

For information, Romania has provided details of the controls it has in place to ensure the appropriate use of CbC reports, which comply with published Guidance on the Appropriate Use of Information Contained in CbC Reports.

Russian Federation

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2017

Consolidated group revenue threshold: RUB 50 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Russia amend its legislation or otherwise takes steps to ensure that local filing is only required in the circumstances contained in the terms of reference. It is recommended that Russia amend its legislation or otherwise take steps to ensure that enforcement provisions and monitoring relating to CbC reporting's effective implementation are provided for as contained in the terms of reference as from the first reporting period.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

It is recommended that Russia amend its legislation or otherwise takes steps to ensure that local filing is only required in the circumstances contained in the terms of reference. This recommendation remains in place since the 2017/2018 peer review.

It is recommended that Russia amend its legislation or otherwise take steps to ensure that enforcement provisions and monitoring relating to CbC reporting's effective implementation are provided for as contained in the terms of reference as from the first reporting period. This recommendation remains in place since the 2017/2018 peer review.

The exchange of information framework

Russia confirms that its rules have not changed and continue to be applied effectively. Russia continues to meet all terms of reference.

Appropriate use of CbC reports

Russia confirms that its rules have not changed and continue to be applied effectively. Russia continues to meet all terms of reference.

Saint Lucia

Overview of CbC reporting requirements

Saint Lucia has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Saint Lucia take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Saint Lucia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Saint Lucia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Saint Lucia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Saint Lucia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Saint Lucia does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Saint Lucia take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2018/2019 peer review.

The exchange of information framework

Saint Lucia has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Saint Lucia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Saint Lucia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2018/2019 peer review.

It is recommended that Saint Lucia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Saint Lucia does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Saint Lucia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2018/2019 peer review.

Saint Vincent and the Grenadines

Overview of CbC reporting requirements

Saint Vincent and the Grenadines has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Saint Vincent and the Grenadines take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Saint Vincent and the Grenadines take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Saint Vincent and the Grenadines has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Saint Vincent and the Grenadines take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Saint Vincent and the Grenadines take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Saint Vincent and the Grenadines does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Saint Vincent and the Grenadines take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2019/2020 peer review.

The exchange of information framework

Saint Vincent and the Grenadines has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Saint Vincent and the Grenadines take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Saint Vincent and the Grenadines has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2019/2020 peer review.

It is recommended that Saint Vincent and the Grenadines take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner

consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2019/2020 peer review.

Appropriate use of CbC reports

Saint Vincent and the Grenadines does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Saint Vincent and the Grenadines take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2019/2020 peer review.

San Marino

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2019

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2018/2019

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

San Marino confirms that its rules have not changed and continue to be applied effectively. San Marino continues to meet all terms of reference.

The exchange of information framework

San Marino confirms that its rules have not changed and continue to be applied effectively. San Marino continues to meet all terms of reference.

Appropriate use of CbC reports

San Marino confirms that its rules have not changed and continue to be applied effectively. San Marino continues to meet all terms of reference.

Saudi Arabia

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2018

Consolidated group revenue threshold: SAR 3.2 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2019/2020

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Saudi Arabia confirms that its rules have not changed and continue to be applied effectively. Saudi Arabia continues to meet all terms of reference.

The exchange of information framework

Saudi Arabia confirms that its rules have not changed and continue to be applied effectively. Saudi Arabia continues to meet all terms of reference.

Appropriate use of CbC reports

Saudi Arabia confirms that its rules have not changed and continue to be applied effectively. Saudi Arabia continues to meet all terms of reference.

Senegal

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2018

Consolidated group revenue threshold: XOF 49,967,750,000

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2018/2019

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Senegal finalise its domestic legal and administrative framework as soon as possible. Specifically, it is recommended that Senegal: • introduce or complete the definitions of an "Ultimate Parent Entity", "MNE Group", "Group" and "Constituent Entity" in a manner that is consistent with the terms of reference; • publish the content and format of a CbC report; • amend or otherwise clarify the annual consolidated revenue threshold calculation rule in respect of MNE Groups whose Ultimate Parent Entity is located in a jurisdiction other than Senegal which may deviate from the guidance issued by the OECD; • amend the conditions for local filing or otherwise take steps to ensure that local filing can only be required in the circumstances contained in the terms of reference; • have enforcement measures in place in case of incomplete or erroneous filing.
Exchange of information framework	It is recommended that Senegal take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which Senegal has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Senegal have in place the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Senegal take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

It is recommended that Senegal finalise its domestic legal and administrative framework as soon as possible. Specifically, it is recommended that Senegal:

- introduce or complete the definitions of an "Ultimate Parent Entity", "MNE Group", "Group" and "Constituent Entity" in a manner that is consistent with the terms of reference;
- publish the content and format of a CbC report;
- amend or otherwise clarify the annual consolidated revenue threshold calculation rule in respect of MNE Groups whose Ultimate Parent Entity is located in a jurisdiction other than Senegal which may deviate from the guidance issued by the OECD;

- amend the conditions for local filing or otherwise take steps to ensure that local filing can only be required in the circumstances contained in the terms of reference;
- have enforcement measures in place in case of incomplete or erroneous filing.

This recommendation remains in place since the 2017/2018 peer report.[1] [2]

The exchange of information framework

Senegal has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Senegal take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which Senegal has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2017/2018 peer review.

It is recommended that Senegal have in place the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2017/2018 peer review.

Appropriate use of CbC reports

Senegal does not yet have controls in place to ensure the appropriate use of CbC reports. It is recommended that Senegal take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2017/2018 peer review.

Notes

[1] Senegal's local filing requirements will not apply if there is surrogate filing in another jurisdiction which is listed in a list of states or territories which have adopted regulations imposing the filing of a CbC report similar to that required in Senegal, which have concluded an agreement with Senegal for the automatic exchange of CbC reports and which comply with the obligations arising from such agreement. It is unclear whether local filing would be "deactivated" in respect of jurisdictions which allow voluntary parent surrogate filing, being noted that the list mentioned above has not yet been published at this point in time. A monitoring point on this remains in place since the 2018/2019 peer review

[2] There are no specific processes in place that would allow Senegal to take appropriate measures in case it is notified by another jurisdiction that such other jurisdiction has reason to believe that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or that there is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report. As no exchange of CbC reports has yet occurred, this aspect is being monitored. This monitoring point remains in place since the 2018/2019 peer review.

Serbia

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2020

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: No

First review of the domestic legal framework: 2020/2021

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	It is recommended that Serbia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Serbia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Serbia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Serbia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Serbia confirms that its rules have not changed and continue to be applied effectively. Serbia continues to meet all terms of reference.

The exchange of information framework

Serbia has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Serbia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Serbia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information.

It is recommended that Serbia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

These recommendations remain in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Serbia does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Serbia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2018/2019 peer review.

Seychelles

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2018.

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: No

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None
Exchange of information framework	It is recommended that the Seychelles take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework as soon as possible.
Appropriate use	It is recommended that the Seychelles take steps to ensure that the appropriate use condition is met as soon as possible.

The domestic legal and administrative framework

Seychelles confirms that its rules have not changed and continue to be applied effectively. Seychelles continues to meet all terms of reference.

The exchange of information framework

It is recommended that the Seychelles take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework as soon as possible. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Seychelles does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that the Seychelles take steps to ensure that the appropriate use condition is met as soon as possible. This recommendation remains in place since the 2017/2018 peer review.

Sierra Leone

Overview of CbC reporting requirements

Sierra Leone has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Sierra Leone take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Sierra Leone take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Sierra Leone has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Sierra Leone take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Sierra Leone take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Sierra Leone does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Sierra Leone take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2018/2019 peer review.

The exchange of information framework

Sierra Leone has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Sierra Leone take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Sierra Leone has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2018/2019 peer review.

It is recommended that Sierra Leone take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Sierra Leone does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Sierra Leone take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2018/2019 peer review.

Singapore

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2017. Singapore also allowed MNE Groups to file a CbC report on a voluntary basis, for reporting fiscal years commencing between 1 January 2016 and 31 December 2016.

Consolidated group revenue threshold: SGD 1.125 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Singapore has implemented a CbCR notification requirement for Singapore-headquartered MNE Groups in respect of CbC reports for financial periods beginning on or after 1 January 2022.[1]

Singapore has revised its penalty provisions to increase the monetary penalties in respect of non-filing and late filing of a CbC report and include the monetary penalties in respect of non-filing of the abovementioned notification.[2]

Singapore confirms that its rules have not changed and continue to be applied effectively.[3] Singapore continues to meet all terms of reference. [4] [5] [6] [7]

The exchange of information framework

Singapore notified that it made two exchanges of CbC reports after the deadline. This was caused by a technical issue with the exchange of information portal which has since been resolved and so no recommendation is required.

Singapore confirms that its rules have not changed and continue to be applied effectively. Singapore continues to meet all terms of reference.

Appropriate use of CbC reports

Singapore confirms that its rules have not changed and continue to be applied effectively. Singapore continues to meet all terms of reference.

Notes

[1] https://sso.agc.gov.sg/SL-Supp/S75-2018/Published/20180205?DocDate=20180205.

[2] https://sso.agc.gov.sg/Act/ITA1947.

[3] Singapore has clarified that the Convention on Mutual Administrative Assistance in Tax Matters has been incorporated in the domestic tax law and entered into force on 1 May 2016.

[4] Singapore's 2017/2018 peer review included a monitoring point in relation to a "designation provision". This monitoring point remains in place.

[5] Singapore's 2017/2018 peer review included a monitoring point in relation to the ability of the Comptroller to allow a CbC report to be filed later than the filing deadline as set in the regulations. This monitoring point remains in place.

[6] Singapore's 2017/2018 peer review included a monitoring point whereby if local filing requirements were introduced, these requirements should comply with the terms of reference under paragraph 8 (c). This monitoring point remains in place.

[7] Singapore's 2017/2018 peer review included a monitoring point whereby if local filing requirements were introduced, these requirements should be deactivated in case of surrogate filing in a manner consistent with the terms of reference under paragraph 8 (d). This monitoring point remains in place.

Slovak Republic

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes, for reporting fiscal years commencing on or after 1 January 2017

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

The Slovak Republic confirms that its rules have not changed and continue to be applied effectively. The Slovak Republic continues to meet all terms of reference.

The exchange of information framework

The Slovak Republic confirms that its rules have not changed and continue to be applied effectively. The Slovak Republic continues to meet all terms of reference.

Appropriate use of CbC reports

The Slovak Republic confirms that its rules have not changed and continue to be applied effectively. The Slovak Republic continues to meet all terms of reference.

Slovenia

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes, for reporting fiscal years commencing on or after 1 January 2017

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Slovenia confirms that its rules have not changed and continue to be applied effectively. Slovenia continues to meet all terms of reference.[1]

The exchange of information framework

Slovenia confirms that its rules have not changed and continue to be applied effectively. Slovenia continues to meet all terms of reference.

Appropriate use of CbC reports

Slovenia confirms that its rules have not changed and continue to be applied effectively. Slovenia continues to meet all terms of reference.

Note

[1] Slovenia's 2017/2018 peer review included a general monitoring point relating to a specific process to that would allow to take appropriate measures in case Slovenia is notified by another jurisdiction that such other jurisdiction has reason to believe that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or

that there is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report. This monitoring point remains in place.

South Africa

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: ZAR 10 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: No

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

South Africa confirms that its rules have not changed and continue to be applied effectively. South Africa continues to meet all terms of reference.

The exchange of information framework

South Africa notified some late exchanges of CbC reports, due to error. The issue underlying this error has now been fixed and so no recommendation has been made.

South Africa confirms that its rules have not changed and continue to be applied effectively. South Africa continues to meet all terms of reference.

Appropriate use of CbC reports

South Africa confirms that its rules have not changed and continue to be applied effectively. South Africa continues to meet all terms of reference.

Spain

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Spain's 2017/2018 peer review included a recommendation that Spain amend its legislation or otherwise clarify that the annual consolidated group revenue threshold calculation applies in a manner consistent with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Spain, when local filing requirements are applicable. Spain has issued guidance with this clarification and the recommendation is removed. [1 2 3]

Spain's 2017/2018 peer review included a recommendation that Spain amend its legislation or otherwise clarify the definition of a Constituent Entity to be included in a CbC report in a manner consistent with the terms of reference. Spain has clarified the definition of Constituent Entity in line with the terms of reference and this recommendation is removed.[4]

The exchange of information framework

Spain confirms that its rules have not changed and continue to be applied effectively. Spain continues to meet all terms of reference.

Appropriate use of CbC reports

Spain confirms that its rules have not changed and continue to be applied effectively. Spain continues to meet all terms of reference.

Notes

[1] https://sede.agenciatributaria.gob.es/Sede/todas-gestiones/impuestos-tasas/declaraciones-informativas/modelo-231-decla_____eclaracion-informacion-pais-pais/cuestiones-basicas.html?faqId=a591545c968ce610VgnVCM100000dc381e0aRCRD.

[2] Spain's 2017/2018 peer review included a monitoring point on the potential exclusion of companies which are not required to produce consolidated financial statements from the filing requirement with respect to the absence in the definition of a "dominant company" of the "deemed listing provision". This monitoring point remains in place.

[3] Spain's 2017/2018 peer review included a monitoring point with respect to the absence of a provision relating to the "Source of data" to complete a CbC report. This monitoring point remains in place.

[4] https://sede.agenciatributaria.gob.es/Sede/todas-gestiones/impuestos-tasas/declaraciones-informativas/modelo-231-decla_____eclaracion-informacion-pais-pais/cuestiones-basicas.html?faqId=97c11ff1bb209510VgnVCM100000dc381e0aRCRD.

Sri Lanka

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 April 2019

Consolidated group revenue threshold: EUR 750 million or its equivalent in LKR

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2018/2019

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Sri Lanka amend or otherwise clarify the annual consolidated group revenue threshold calculation rule applies in a manner consistent with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent entity is located in a jurisdiction other than Sri Lanka. It is recommended that Sri Lanka take steps to change its legislation or issue guidance to suspend local filing until they have met the necessary conditions to apply such rules.
Exchange of information framework	It is recommended that Sri Lanka take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which it has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Sri Lanka take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Sri Lanka take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

It is recommended that Sri Lanka amend or otherwise clarify the annual consolidated group revenue threshold calculation rule applies in a manner consistent with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent entity is located in a jurisdiction other than Sri Lanka. This recommendation remains in place since the 2018/2019 peer review.

It is recommended that Sri Lanka take steps to change its legislation or issue guidance to suspend local filing until they have met the necessary conditions to apply such rules. This recommendation remains in place since the 2018/2019 peer review.[1]

The exchange of information framework

Sri Lanka has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Sri Lanka take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which it has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2018/2019 peer review.

It is recommended that Sri Lanka take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Sri Lanka does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Sri Lanka take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2018/2019 peer review.

Note

[1] Sri Lanka's Regulations on Transfer Pricing refer to the responsibility to prepare and maintain transfer pricing documentation including the Country-by-Country Report applying to enterprises carrying out controlled transactions with associated enterprises subject to sections of Sri Lanka's primary legislation. This narrows the population of MNEs required to file a CbC report in Sri Lanka and apparently applies an exemption from reporting to MNEs who meet the threshold requirement but do not carry out controlled transactions with associated enterprises. In practice this is very unlikely to be the case for MNEs who would otherwise meet the requirement so no recommendation is made but the situation will be monitored. This monitoring point remains in place since the 2018/2019 peer review.

Sweden

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: SEK 7 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Sweden confirms that its rules have not changed and continue to be applied effectively. Sweden continues to meet all terms of reference.[1]

The exchange of information framework

Sweden notified some late exchanges of CbC reports, due to a technical issue with its exchange of information portal. This has now been fixed and so no recommendation has been made.

Sweden confirms that its rules have not changed and continue to be applied effectively. Sweden continues to meet all terms of reference.

Appropriate use of CbC reports

Sweden confirms that its rules have not changed and continue to be applied effectively. Sweden continues to meet all terms of reference.

Note

[1] Sweden's 2017/2018 peer review included a monitoring point relating to the conditions under which local filing may be required (paragraph 8 (c) iv. b) of the terms of reference). This monitoring point remains in place.

Switzerland

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2018. Switzerland also allowed MNE Groups to file a CbC report on a voluntary basis, for reporting fiscal years commencing between 1 January 2016 and 31 December 2017.

Consolidated group revenue threshold: CHF 900 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Switzerland confirms that its rules have not changed and continue to be applied effectively. Switzerland continues to meet all terms of reference.

The exchange of information framework

Switzerland confirms that its rules have not changed and continue to be applied effectively. Switzerland continues to meet all terms of reference.

Appropriate use of CbC reports

Switzerland confirms that its rules have not changed and continue to be applied effectively. Switzerland continues to meet all terms of reference.

Thailand

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2021

Consolidated group revenue threshold: THB 28,000,000,000

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Requirement suspended

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2021/2022

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Thailand's 2021/2022 peer review included a recommendation that Thailand amend its legislation or otherwise take steps to ensure that enforcement provisions and monitoring relating to CbC reporting's effective implementation are provided for as contained in the terms of reference as from the first reporting period. Information has been provided showing that enforcement and monitoring relating to CbC reporting's effective implementation are now in place and the recommendation is removed.

Thailand's domestic legal and administrative framework meets all the other terms of reference.

The exchange of information framework

Thailand's 2017/2018 peer review included a recommendation that Thailand take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Thailand has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. Thailand has now activated relationships under the Multilateral Competent Authority Agreement for exchanging CbC reports and this recommendation is removed.

Thailand's 2018/2019 peer review included a recommendation that Thailand take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. These processes are in place and the recommendation is now removed.

Appropriate use of CbC reports

Thailand's 2017/2018 peer review included a recommendation that Thailand take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. Thailand now has controls in place to ensure the appropriate use of CbC reports and this recommendation is removed.

Togo

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2023

Consolidated group revenue threshold: CFA 492 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2022/2023

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Togo introduce or complete the definitions of a "Group", "MNE Group", "Constituent Entity", "Consolidated Financial Statements", "Fiscal Year", "Reporting Fiscal Year", "Reporting Entity", and "Systemic Failure" in a manner that is consistent with the standard. It is recommended that Togo publish the full content and format requirements of the CbC Report. It is recommended that Togo take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard. It is recommended that Togo clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Togo.
Exchange of information framework	It is recommended that Togo take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Togo has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Togo take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Togo take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Togo's 2020/2021 peer review report included a recommendation that Togo take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. Togo has now introduced a CbC reporting filing requirement which applies to all Ultimate Parent Entities of MNE Groups above a certain threshold and which requires inclusion of all constituent entities. [1]

A CbC reporting filing obligation applies in Togo for fiscal years commencing on or after 1 January 2023 and filing is required 12 months after the reporting year end. Togo has enforcement requirements to ensure compliance with rules on CbC reporting.

There are several areas where there are recommendations to improve the legislation.

The definition of Group

Togo's legislation does not include a definition of "Group". It is recommended that Togo amend its legislation to include a definition of "Group" that is in line with the standard.

The definition of MNE Group

Togo's legislation does not include a definition of "MNE Group". It is recommended that Togo amend its legislation to include a definition of "MNE Group" that is in line with the standard.

The definition of Constituent Entity

Togo's legislation does not include a definition of "Constituent Entity". It is recommended that Togo amend its legislation to include a definition of "Constituent Entity" that is in line with the standard.

The definition of Consolidated Financial Statements

Togo's legislation does not include a definition of "Consolidated Financial Statements". It is recommended that Togo amend its legislation to include a definition of "Consolidated Financial Statements" that is in line with the standard.

The definition of Fiscal Year

Togo's legislation does not include a definition of "Fiscal Year". It is recommended that Togo amend its legislation to include a definition of "Fiscal Year" that is in line with the standard.

The definition of Reporting Fiscal Year

Togo's legislation does not include a definition of "Reporting Fiscal Year". It is recommended that Togo amend its legislation to include a definition of "Reporting Fiscal Year" that is in line with the standard.

The definition of Reporting Entity

Togo's legislation does not include a definition of "Reporting Entity". It is recommended that Togo amend its legislation to include a definition of "Reporting Entity" that is in line with the standard.

The definition of Systemic Failure

Togo's legislation does not include a definition of "Systemic Failure". It is recommended that Togo amend its legislation to include a definition of "Systemic Failure" that is in line with the standard.

Contents of the Country-by-Country report

The information included in Togo's legislation does not include the template of the Country-by-Country report and does not include any details of what should be included under each heading in the report. It is recommended that Togo publish the full content and format requirements of the CbC Report.

The local filing provision

Togo has a legislative requirement for local filing which is in effect despite Togo not yet meeting all of the consistency, confidentiality and appropriate use conditions. It is therefore recommended that Togo take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard.

Currency fluctuations

Where an MNE Group draws up, or would draw up, its Consolidated Financial Statements in a currency other than that specified by Togo, the reference to Togo's threshold has the effect as if it were a reference to the equivalent in that currency at the average exchange rate for the accounting period. While this provision would not create an issue for MNE Groups whose Ultimate Parent Entity is a tax resident in Togo, it may be incompatible with the guidance on currency fluctuations for MNE Groups whose Ultimate Parent Entity is located in another jurisdiction, if local filing requirements were applied in respect of a Constituent Entity (which is a Togolese tax resident) of an MNE Group which does not reach the threshold as determined in the jurisdiction of the Ultimate Parent Entity of such a Group.

It is recommended that Togo clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Togo.

The exchange of information framework

Togo has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Togo take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Togo has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2021/2022 peer review.

It is recommended that Togo take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2021/2022 peer review.

Appropriate use of CbC reports

Togo does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Togo take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2021/2022 peer review.

Note

[1] https://www.otr.tg/index.php/fr/impots/reglementations-fiscales/code-general-des-impots/352-code-general-des-impots-mise-a-jour-2023.html

Trinidad and Tobago

Overview of CbC reporting requirements

Trinidad and Tobago has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Trinidad and Tobago take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Trinidad and Tobago take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Trinidad and Tobago has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Trinidad and Tobago take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Trinidad and Tobago take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Trinidad and Tobago does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Trinidad and Tobago take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2018/2019 peer review.

The exchange of information framework

Trinidad and Tobago has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Trinidad and Tobago take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Trinidad and Tobago has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2018/2019 peer review.

It is recommended that Trinidad and Tobago take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms

of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Trinidad and Tobago does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Trinidad and Tobago take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2018/2019 peer review.

Tunisia

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2020

Consolidated group revenue threshold: TND 1 636 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Requirement suspended

Surrogate parent entity filing permitted: No

First review of the domestic legal framework: 2018/2019

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

Tunisia confirms that its rules have not changed and continue to be applied effectively. Tunisia continues to meet all terms of reference.

The exchange of information framework

Tunisia's 2018/2019 peer report included a recommendation that Tunisia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. These processes are now in place and the recommendation is removed.

Appropriate use of CbC reports

Tunisia is a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is therefore not necessary for this peer review evaluation to reach any conclusions with respect to compliance with the terms of reference on appropriate use.

Türkiye

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2019

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2019/2020

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

Türkiye confirms that its rules have not changed and continue to be applied effectively.

The exchange of information framework

Türkiye's 2018/2019 peer review contained a recommendation that Türkiye take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. Further information has been received showing that these processes are in place and this recommendation is now removed.

Appropriate use of CbC reports

Türkiye confirms that its rules have not changed and continue to be applied effectively. Türkiye continues to meet all terms of reference.

Turks and Caicos Islands

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2020

Consolidated group revenue threshold: USD 850 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: No

First review of the domestic legal framework: 2018/2019

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

Turks and Caicos Islands confirms that its rules have not changed and continue to be applied effectively. Turks and Caicos Islands continues to meet all terms of reference.

The exchange of information framework

Turks and Caicos Islands' 2018/2019 peer review included a recommendation that Turks and Caicos Islands take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework ahead of the first exchanges of information. These processes are now in place and the recommendation is removed.

Appropriate use of CbC reports

Turks and Caicos Islands is a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is therefore not necessary for this peer review evaluation to reach any conclusions with respect to compliance with the terms of reference on appropriate use.

Ukraine

Overview of CbC reporting requirements

First reporting fiscal year: Ending in the period from 1 January to 31 December 2022 for Ukrainian resident MNEs. (Beginning in the period from 1 January to 31 December of year when the MCAA will be activated for non-resident MNEs)

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Requirement suspended

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2020/2021

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	It is recommended that Ukraine take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Ukraine has an international exchange of information agreement in effect that allows for the automatic exchange of tax information.
Appropriate use	None.

The domestic legal and administrative framework

Ukraine's 2020/2021 report recommended that Ukraine amend its legislation or otherwise take steps to ensure that the definition of MNE Group is in line with that required in the Action 13 standard. Ukraine has amended this definition and this recommendation is therefore removed. [1]

Ukraine's 2020/2021 report recommended that Ukraine amend its legislation or otherwise takes steps to ensure that local filing is only required in the circumstances contained in the terms of reference. Ukraine has suspended local filing until further notice, and this recommendation is therefore removed. [2]

Ukraine's 2020/2021 report recommended that Ukraine clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Ukraine. Ukraine has issued guidance making this clarification and this recommendation is therefore removed. [3]

Ukraine's domestic legal and administrative framework meets all terms of reference.

The exchange of information framework

Ukraine has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Ukraine take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Ukraine has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2017/2018 peer review.

Ukraine's 2018/2019 report recommended that Ukraine take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. Further information has been received showing that these processes are in place and this recommendation is now removed.

Appropriate use of CbC reports

Ukraine's 2017/2018 report recommended that Ukraine take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. Ukraine has provided details of the controls it has in place to ensure the appropriate use of CbC reports, which comply with published Guidance on the Appropriate Use of Information Contained in CbC Reports.

Notes

[1] https://zakon.rada.gov.ua/rada/show/en/2970-20#Text.

[2] Idem.

[3] Idem.

United Arab Emirates

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2019

Consolidated group revenue threshold: AED 3,150 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: No

First review of the domestic legal framework: 2019/2020

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

UAE confirms that its rules have not changed and continue to be applied effectively. UAE continues to meet all terms of reference.

The exchange of information framework

UAE confirms that its rules have not changed and continue to be applied effectively. UAE continues to meet all terms of reference.

Appropriate use of CbC reports

UAE is a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is therefore not necessary for this peer review evaluation to reach any conclusions with respect to compliance with the terms of reference on appropriate use.

United Kingdom

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

The United Kingdom confirms that its rules have not changed and continue to be applied effectively. The United Kingdom continues to meet all terms of reference. [1]

The exchange of information framework

The United Kingdom confirms that its rules have not changed and continue to be applied effectively. The United Kingdom continues to meet all terms of reference.

Appropriate use of CbC reports

The United Kingdom confirms that its rules have not changed and continue to be applied effectively. The United Kingdom continues to meet all terms of reference.

Note

[1] The United Kingdom's 2017/2018 peer review included monitoring points with respect to the conditions under which local filing may be required (paragraph 8 (c) iv. b) and c) of the terms of reference). These monitoring points remain in place

United States

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 30 June 2016, The United States also allowed MNE Groups to file a CbC report on a voluntary basis, for reporting fiscal years commencing between 1 January 2016 and 30 June 2016.

Consolidated group revenue threshold: USD 850 million

Filing deadline: with the annual income tax return

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that the United States ensure that the definitions of "revenue" for the purposes of applying the threshold and for completing Table 1 are consistent with the definition in the Action 13 minimum standard, as further clarified by OECD guidance.
Exchange of information framework	It is recommended that the United States' competent authority should continue to work actively towards signing bilateral competent authority arrangements with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions, and with which the United States has an agreement in effect that allows for the automatic exchange of information.
Appropriate use	None.

The domestic legal and administrative framework

It is recommended that the United States ensure that the definitions of "revenue" for the purposes of applying the threshold and for completing Table 1 are consistent with the definition in the Action 13 minimum standard, as further clarified by OECD guidance. This recommendation remains in place since the 2017/2018 peer review.[1]

The exchange of information framework

It is recommended that the United States' competent authority should continue to work actively towards signing bilateral competent authority arrangements with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions, and with which the United States has an agreement in effect that allows for the automatic exchange of information. This recommendation remains in place since the 2017/2018 peer review.

Appropriate use of CbC reports

The United States confirms that its rules have not changed and continue to be applied effectively. The United States continues to meet all terms of reference.

Note

[1] The United States operates a modified filing requirement for MNEs which qualify as state security contractors. In light of the United States' explanations and the limited number of MNE Groups that are likely to qualify for the specified national security contractor status, no recommendation is made, but use of modified reporting will be monitored. This monitoring point remains in place since the 2018/2019 peer review.

Uruguay

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2017

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Uruguay amend the conditions for local filing or otherwise take steps to ensure that local filing can only be required in the circumstances contained in the terms of reference.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

It is recommended that Uruguay amend the conditions for local filing or otherwise take steps to ensure that local filing can only be required in the circumstances contained in the terms of reference. This recommendation remains in place since the 2017/2018 peer review.

The exchange of information framework

Uruguay confirms that its rules have not changed and continue to be applied effectively. Uruguay continues to meet all terms of reference.

Appropriate use of CbC reports

Uruguay confirms that its rules have not changed and continue to be applied effectively. Uruguay continues to meet all terms of reference.

Viet Nam

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 May 2017

Consolidated group revenue threshold: VND 18,000 billion

Filing deadline: On demand

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2018/2019

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Viet Nam amend its legislation or otherwise take steps to ensure that enforcement provisions relating to the effective implementation of CbC reporting filing requirements are provided for as soon as possible. It is recommended that Viet Nam take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard. It is recommended that Viet Nam clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Viet Nam.
Exchange of information framework	It is recommended that Viet Nam take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which it has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Viet Nam take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework as soon as possible.
Appropriate use	It is recommended that Viet Nam take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

It is recommended that Viet Nam amend its legislation or otherwise take steps to ensure that enforcement provisions relating to effective implementation of filing requirement for CbC reporting are provided for as required by the terms of reference as soon as possible. This recommendation remains in place since the 2018/2019 peer review.

Viet Nam has a legislative requirement for local filing which is in effect despite Viet Nam not yet meeting all of the consistency, confidentiality and appropriate use conditions. It is therefore recommended that Viet Nam take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard.[1]

Where the MNE Group draws up, or would draw up, its Consolidated Financial Statements in a currency other than that specified by Viet Nam, the reference to Viet Nam's threshold has the effect as if it were a reference to the equivalent in that currency at the average exchange rate for the accounting period. While

this provision would not create an issue for MNE Groups whose Ultimate Parent Entity is a tax resident in Viet Nam, it may be incompatible with the guidance on currency fluctuations for MNE Groups whose Ultimate Parent Entity is located in another jurisdiction, if local filing requirements were applied in respect of a Constituent Entity (which is a Viet Nam tax resident) of an MNE Group which does not reach the threshold as determined in the jurisdiction of the Ultimate Parent Entity of such a Group.

This is an unintended consequence of having a local filing requirement and it is therefore recommended that Viet Nam clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Viet Nam.

The exchange of information framework

Viet Nam has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Viet Nam take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which it has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2018/2019 peer review.

It is recommended that Viet Nam take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework as soon as possible. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Viet Nam does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Viet Nam take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2018/2019 peer review.

Note

[1] Viet Nam's 2021/2022 peer review included a monitoring point with respect to the conditions under which local filing may be required (paragraph 8 (c) iv. c) of the terms of reference). This monitoring points remain in place.

Zambia

Overview of CbC reporting requirements

First reporting fiscal year: Ending on 31 December 2021

Consolidated group revenue threshold: EUR 750 million (K4,795 million for Zambian resident MNE Groups)

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of domestic legal framework: 2021/2022

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Zambia amend the definition of MNE Group or otherwise clarify the definition to be in line with the standard. It is recommended that Zambia amend the definition of Ultimate Parent Entity or otherwise clarify the definition to be in line with the standard. It is recommended that Zambia take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard. It is recommended that Zambia amend the definition of surrogate filing or otherwise clarify the definition to be in line with the standard. It is recommended that Zambia clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Zambia. The report includes a recommendation that Zambia publish the full content and format requirements of the CbC Report.
Exchange of information framework	It is recommended that Zambia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Zambia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Zambia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Zambia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Zambia has the following recommendations relating to its domestic legal and administrative framework.

The definition of MNE Group

The definition in Zambia's legislation says: "multi-national enterprise group" meaning a group of associated business entities established in two or more States that is not an excluded multi-national enterprise group

and includes an enterprise that is resident for tax purposes in one State and is subject to tax with respect to the business carried out through a permanent establishment in another State.

The definition of MNE group is intended to include businesses which are subject to tax in different jurisdictions, by having entities which are tax resident in different jurisdictions, or through being taxable in a different jurisdiction through a permanent establishment. The legislative reference to businesses being established rather than being tax resident in different jurisdictions, plus the use of AND including an entity taxed through a permanent establishment could be read as only applying to groups that have business through permanent establishments, so describing a narrower group of MNEs than the standard intends. It is recommended that Zambia amend the definition of MNE Group or otherwise clarify the definition to be in line with the standard.

The definition of Ultimate Parent Entity

The definition in Zambia's legislation says: "the constituent entity directly or indirectly owns a sufficient interest in one or more of the constituent entities of the multi-national enterprise group and it is required to prepare consolidated financial statements under accounting principles generally applied…"

The intention of this definition is to describe the entity at the top of the group which is required to produce consolidated accounts because of the level of interest it owns in other entities in the group, directly or indirectly. The legislative definition is less clear on this and could be read to include any entity in the group which prepares consolidated accounts. It is recommended that Zambia amend the definition of Ultimate Parent Entity or otherwise clarify the definition to be in line with the standard.

The local filing provision

The local filing definition in Zambia's legislation applies to "A constituent entity which is not an ultimate parent entity of a multi-national enterprise group" and the legislative definition of multinational enterprise group does not specifically exclude groups which do not meet the threshold requirement. This can be read as requiring constituent entities of all multinational groups of any size to make a local filing if the conditions are met and is therefore too broad. It is recommended that Zambia amend the definition of MNE groups to specify that it does include excluded MNE groups, or to otherwise specify a threshold requirement for local filing.

Notwithstanding any changes introduced to address the recommendation above, Zambia has a legislative requirement for local filing which is in effect despite Zambia not yet meeting all of the consistency, confidentiality and appropriate use conditions. It is therefore recommended that Zambia take steps to ensure that local filing only occurs in the circumstances permitted under the minimum standard.

The surrogate filing provision

The provision in Zambia's legislation relating to surrogate filing includes the condition that "the State of tax residence of the surrogate parent entity notifies the Commissioner-General of a system failure." This is inconsistent with the minimum standard, which requires that the jurisdiction of tax residence of the Surrogate Parent Entity has not notified a Systemic Failure. As written the legislation does not meet the requirement to dis-apply a local filing requirement where there is surrogate filing, except where a systemic failure has occurred and this will be very rare. It is recommended that Zambia amend the definition or otherwise clarify the definition to be in line with the standard.

Currency Fluctuations

Where an MNE Group draws up, or would draw up, its Consolidated Financial Statements in a currency other than that specified by Zambia, the reference to Zambia's threshold has the effect as if it were a

reference to the equivalent in that currency at the average exchange rate for the accounting period. While this provision would not create an issue for MNE Groups whose Ultimate Parent Entity is a tax resident in Zambia, it may be incompatible with the guidance on currency fluctuations for MNE Groups whose Ultimate Parent Entity is located in another jurisdiction, if local filing requirements were applied in respect of a Constituent Entity (which is a Zambian tax resident) of an MNE Group which does not reach the threshold as determined in the jurisdiction of the Ultimate Parent Entity of such a Group.

It is recommended that Zambia clarify that the annual consolidated group revenue threshold calculation rule applies in line with the OECD guidance on currency fluctuations in respect of an MNE Group whose Ultimate Parent Entity is located in a jurisdiction other than Zambia.

Contents of the Country-by-Country report

The information included in the legislative Annex does not include all of the template of the Country-by-Country report and does not include any details of what should be included under each heading in the report. The report includes a recommendation that Zambia publish the full content and format requirements of the CbC Report.

These recommendations remain in place since the 2021/2022 peer review.

The exchange of information framework

Zambia has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Zambia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Zambia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2018/2019 peer review.

It is recommended that Zambia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Zambia does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Zambia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2018/2019 peer review.

OECD/G20 Base Erosion and Profit Shifting Project

Country-by-Country Reporting – Compilation of 2023 Peer Review Reports

INCLUSIVE FRAMEWORK ON BEPS: ACTION 13

Under the Action 13 Minimum Standard, jurisdictions have committed to foster tax transparency by requesting the largest multinational enterprise groups (MNE Groups) to provide the global allocation of their income, taxes and other indicators of the location of economic activity. This unprecedented information on MNE Groups' operations across the world has boosted tax authorities' risk-assessment capabilities. The Action 13 Minimum Standard was translated into specific terms of reference and a methodology for the peer review process. The peer review of the Action 13 Minimum Standard has completed five annual reviews in 2018, 2019, 2020, 2021 and 2022. These cover the three key areas under review: the domestic legal and administrative framework, the exchange of information framework, and the confidentiality and appropriate use of Country-by-Country (CbC) reports. This sixth annual peer review report reflects the outcome of the sixth review which considered all aspects of implementation. It contains the review of 136 jurisdictions which provided legislation or information pertaining to the implementation of CbC Reporting.

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