



# BEPS Action 13: Country implementation summary

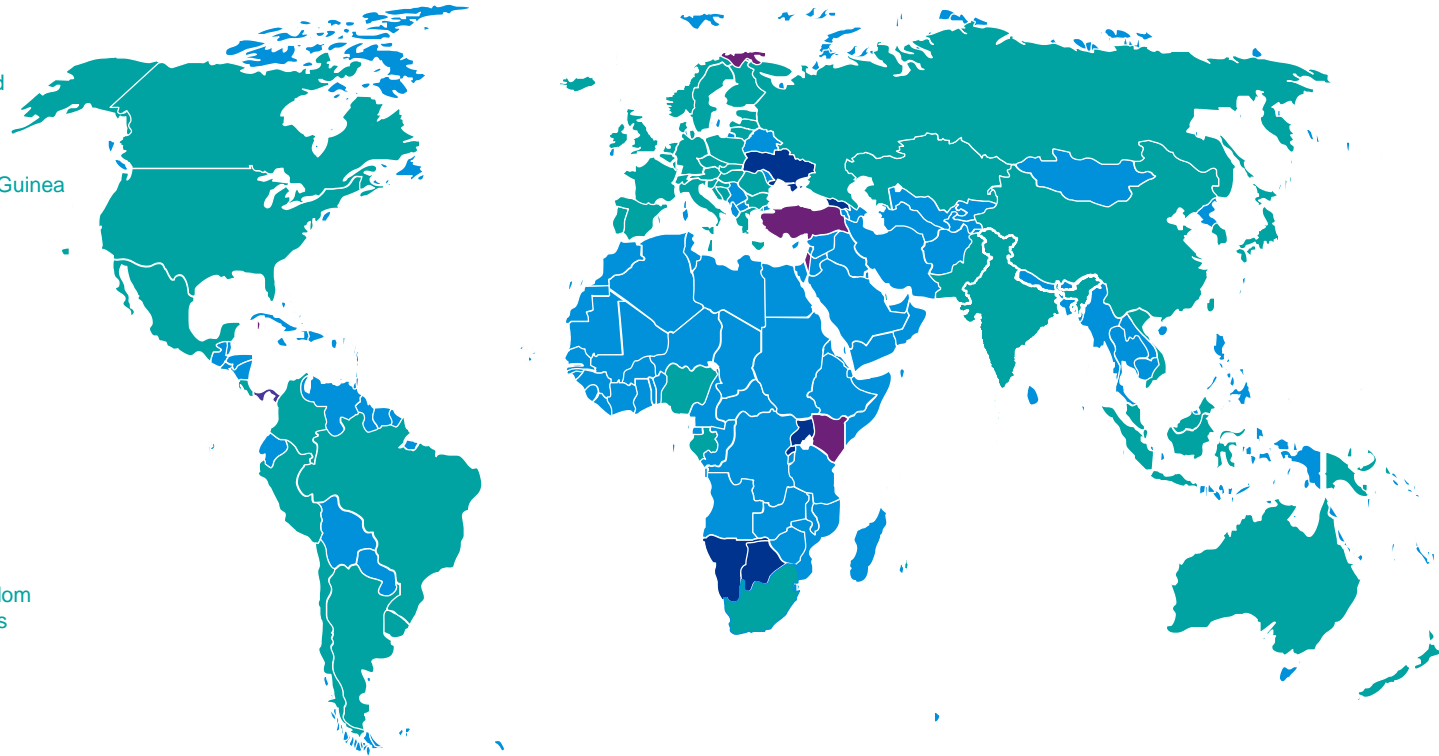
Last updated:  
February 11, 2019

# Country-by-Country Reporting: Country implementation summary

- Andorra
- Argentina
- Australia
- Austria
- Belgium
- Bermuda
- Bosnia and Herzegovina (Fed. of Bosnia and Herzegovina)
- British Virgin Islands
- Brazil
- Bulgaria
- Canada
- Cayman Islands
- Chile
- China
- Colombia
- Costa Rica
- Côte d'Ivoire
- Croatia
- Curacao
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Gabon
- Germany
- Gibraltar
- Greece
- Guernsey
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Ireland
- Isle of Man
- Italy
- Japan
- Jersey
- Kazakhstan
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Malaysia
- Malta
- Mauritius
- Mexico
- Monaco
- Netherlands
- New Zealand
- Nigeria
- Norway
- Pakistan
- Papua New Guinea
- Peru
- Poland
- Portugal
- Qatar
- Romania
- Russia
- Singapore
- Slovenia
- Slovakia
- South Africa
- South Korea
- Spain
- Sweden
- Switzerland
- Taiwan
- United Kingdom
- United States
- Uruguay
- Vietnam
- Bahamas
- Israel
- Kenya
- Turkey
- Botswana
- Georgia
- Namibia
- Panama
- Rwanda
- Trinidad & Tobago
- Ukraine
- Uganda

Key: ■ Implemented ■ draft bills ■ Intentions to Implement ■ No Development

Total Count: 75 Countries 4 Countries 8 Countries



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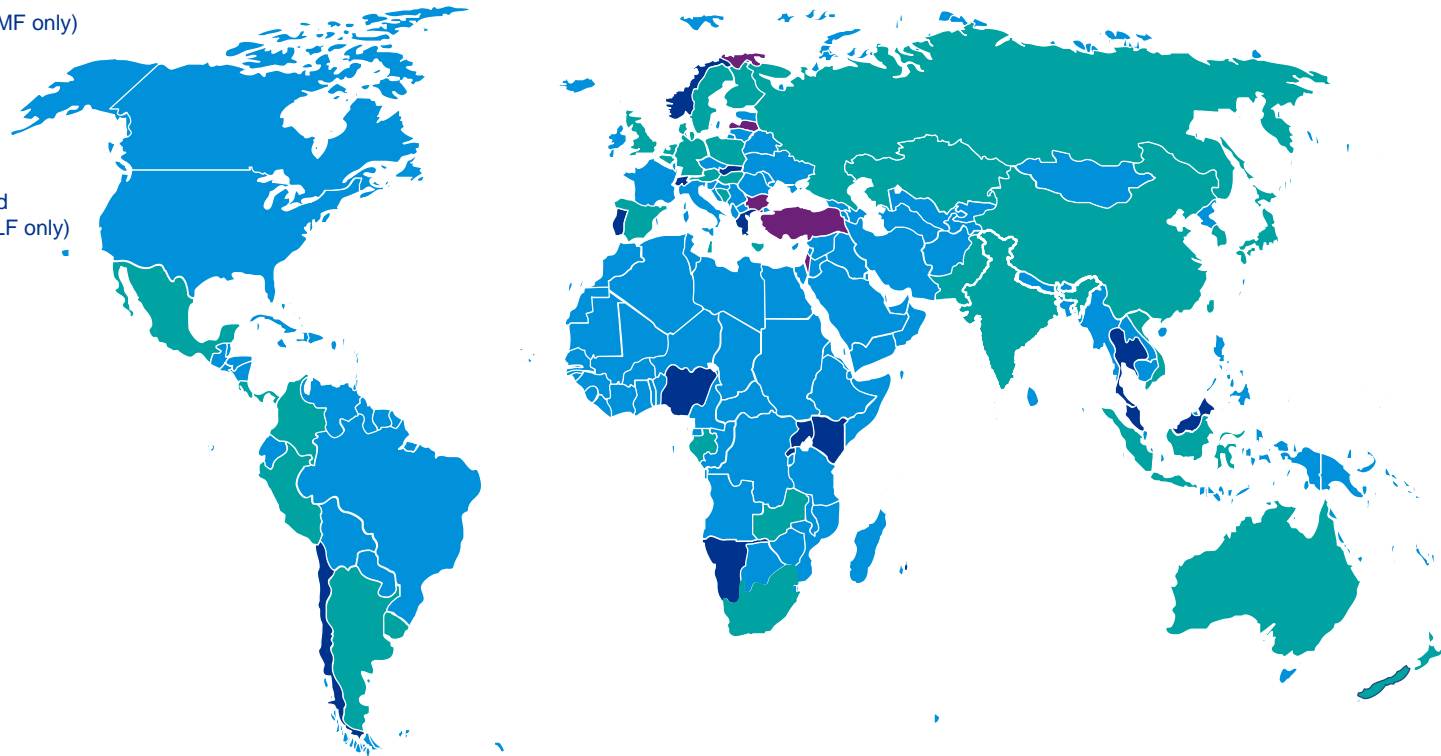
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# Master File / Local File: Country implementation summary

- Argentina (MF only)
- Australia
- Austria
- Belgium
- Bosnia and Herzegovina (Federation of Bosnia and Herzegovina)
- China
- Colombia
- Costa Rica
- Curacao
- Denmark
- Finland
- France
- Gabon
- Germany
- Hong Kong
- Hungary
- India (MF only)
- Indonesia
- Japan
- Kazakhstan
- Latvia
- Liechtenstein
- Lithuania
- Malaysia
- Mexico
- Netherlands
- New Zealand
- Pakistan
- Panama
- Peru
- Poland
- Russia
- South Africa
- South Korea
- Spain
- Sweden
- Taiwan
- United Kingdom
- Uruguay (MF only)
- Vietnam
- Zambia
- Bulgaria
- Israel
- Turkey
- Chile (LF only)
- Greece
- Isle of Man
- Kenya
- Malaysia (MF only)
- Mauritius
- Namibia
- Nigeria
- Norway
- Rwanda
- Slovakia
- Switzerland
- Thailand (LF only)
- Uganda

Key: ■ Implemented ■ draft bills ■ Intensions to Implement ■ No Development

Total Count: 41 Countries 3 Countries 14 Countries

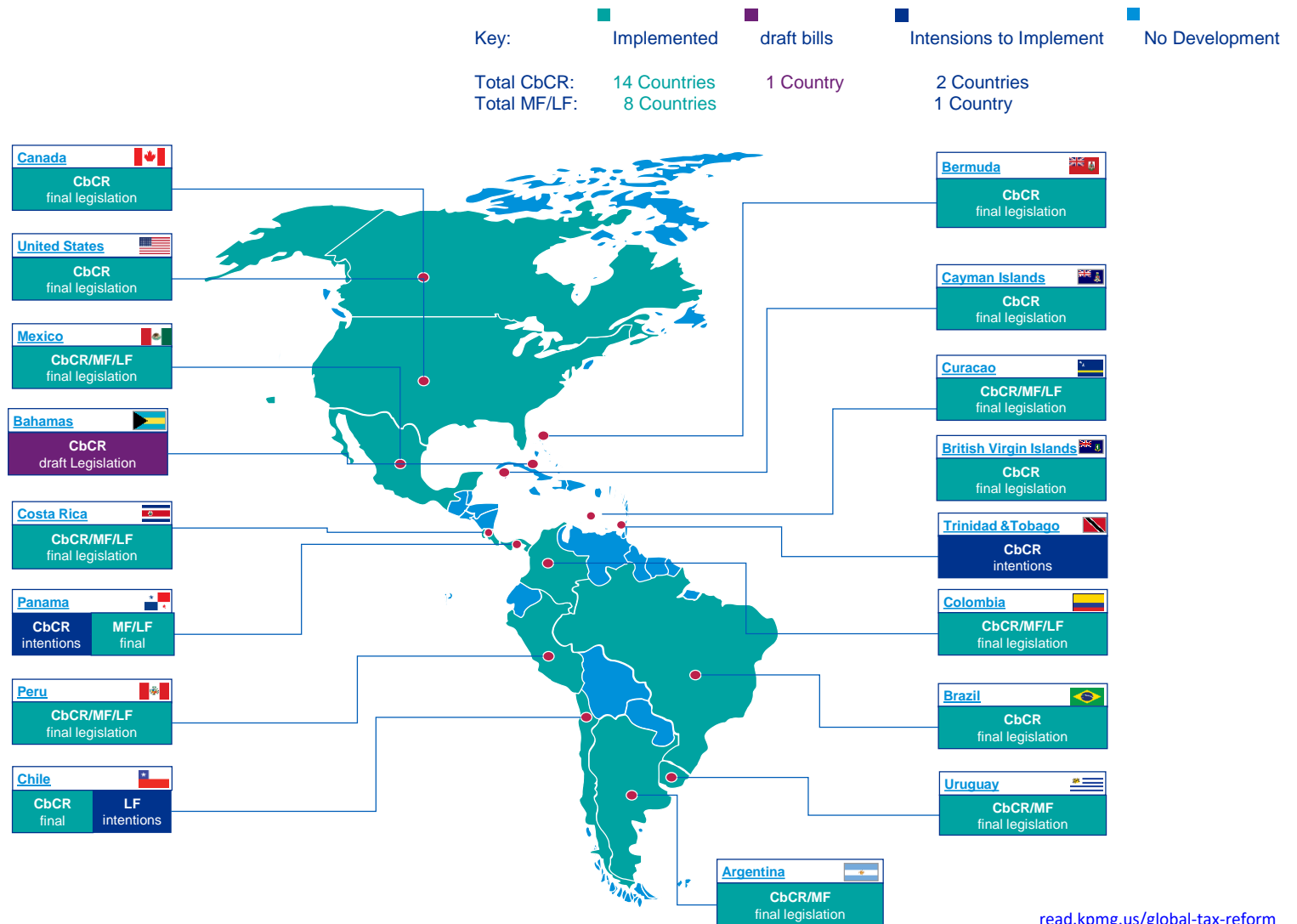


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# Americas: BEPS Action 13 Implementation

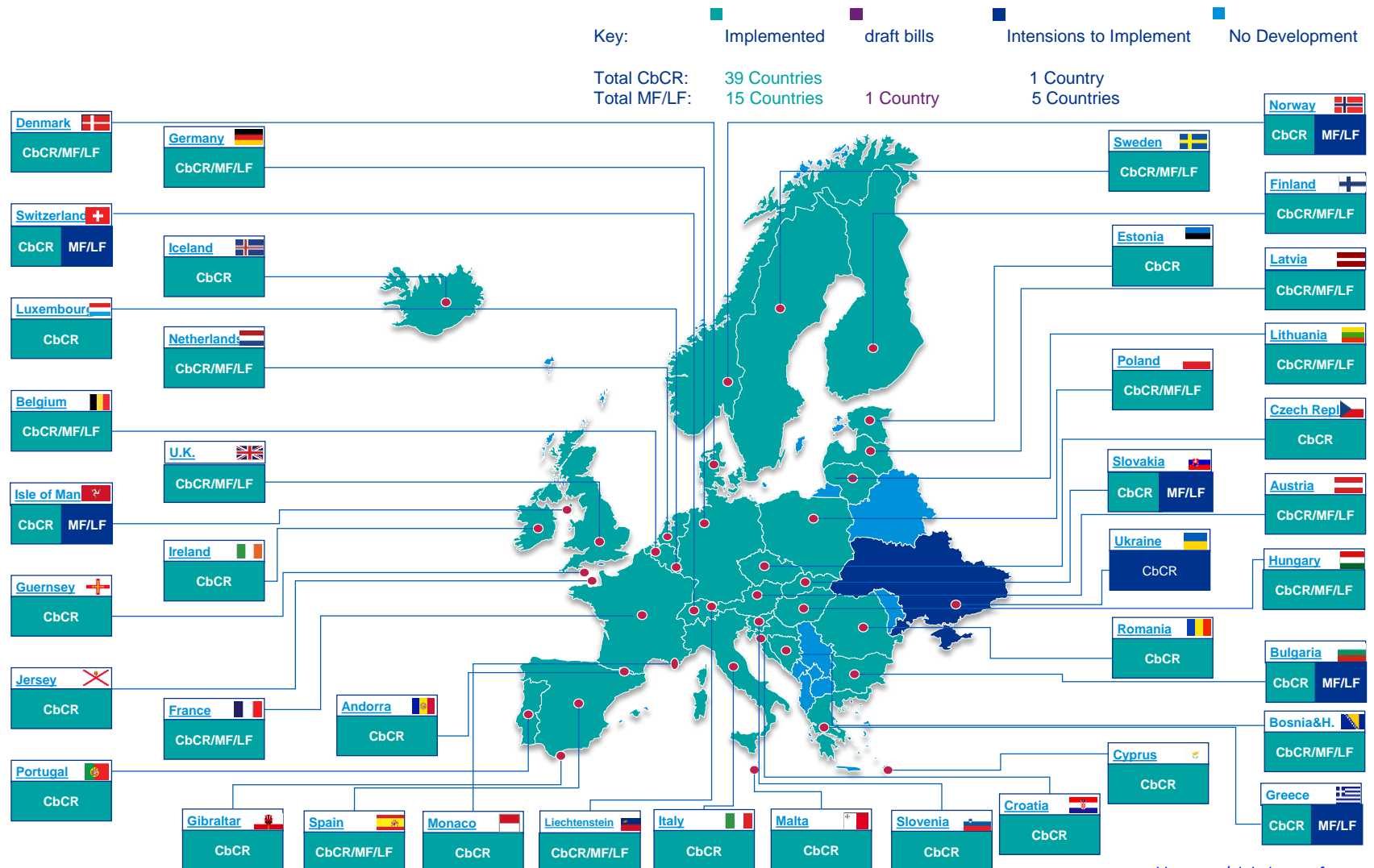


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# Europe: BEPS Action 13 Implementation



Source: KPMG International member firms

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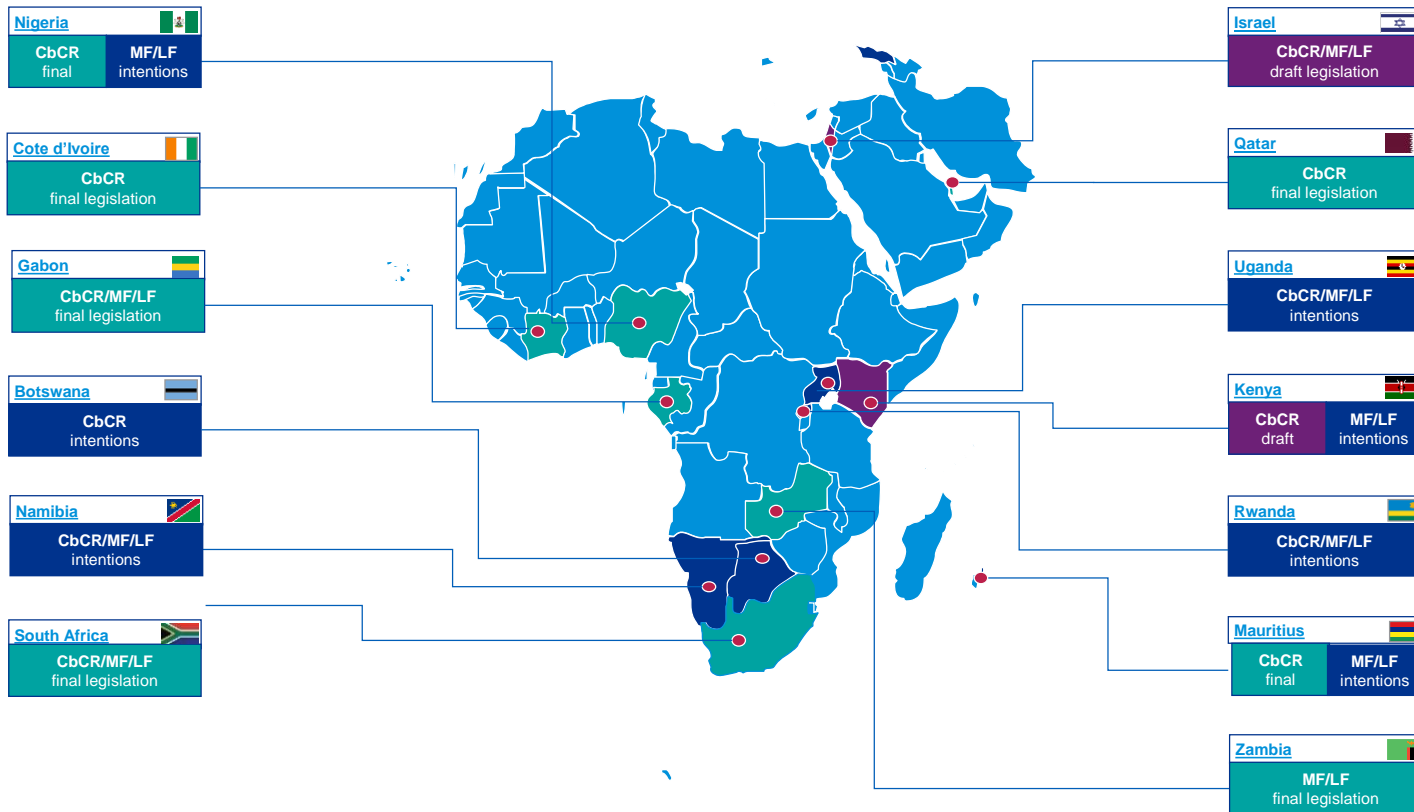
# Africa & Middle East: BEPS Action 13 Implementation

Key: ■ Implemented ■ draft bills ■ Intentions to Implement ■ No Development

Total CbCR: 6 Countries  
 Total MF/LF: 3 Countries

2 Countries  
 1 Country

4 Countries  
 6 Countries

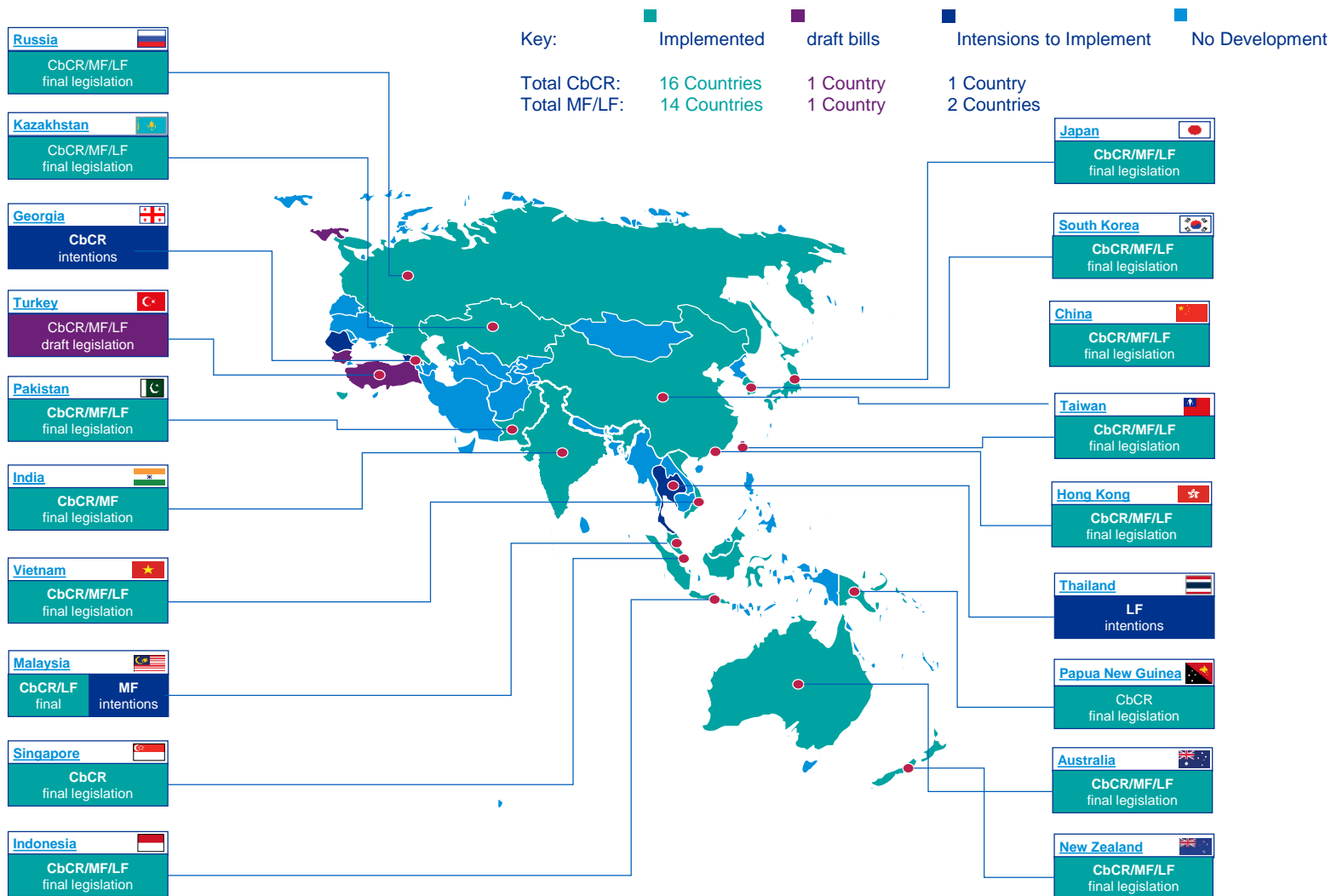


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# Asia Pacific: BEPS Action 13 Implementation



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Countries with final and draft legislation /  
Regulations / Public Discussion draft



# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Andorra	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2018.</li> <li>-Must be filed within 12 months following the fiscal year-end.</li> <li>-Language and submission requirements have not been determined yet.</li> <li>-It has not been determined yet if entities can act as a surrogate.</li> <li>-The CbC notification must be filed by the corporate income tax return deadline for the reporting fiscal year.</li> <li>-The penalties for failing to comply with the CbC requirements (either CbC reporting or CbC notification) are €1,000 for the first offence and €3,000 for subsequent offences.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Argentina	✓	✓	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities</li> <li>-Applies for fiscal years beginning on or after 1 January 2017.</li> <li>-Must be filed by the last business day of the twelfth month after the parent's fiscal year end.</li> <li>-The report must be submitted in the local language and in electronic format .txt., which differs from the OECD XML schema.</li> <li>-Argentinean entities are allowed to act as a surrogate.</li> <li>-Notification must be submitted by the last business day of the third month after fiscal year end. The data needs to be uploaded through a website of the Argentine Tax Administration. In addition, a second notification is due by the last business day of the second month after the CbC deadline to inform if the CbC report was filed in the jurisdiction of the parent. Penalties for failure to notify range from ARS 80,000 to 200,000.</li> <li>-Failure to file the report will result in penalties ranging from ARS 600,000 to 900,000. Other penalties include (i) categorization as high risk of being audited, (ii) suspension/exclusion in special tax regimes, and (iii) suspension in the applications to obtain non withholding certificates.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-MF requirement has been introduced for fiscal year started on January 1, 2018 onwards.</li> <li>-MF won't be applicable when the local taxpayer's transactions with related parties abroad and/or third parties located in non-cooperative jurisdictions/tax havens invoiced during the fiscal year do not exceed the total amount of ARS 3,000,000 (as a whole) or ARS 300,000 individually.</li> <li>-As a general rule, documents filed with the local Tax Authorities must be written in Spanish or submitted along with a public (official) translation into Spanish.</li> <li>-General automatic fines for not filing on time and general fines for not complying with formal requirements would apply.</li> <li>-Further instructions from the local Tax Authorities in terms of format and/or contents are still expected.</li> </ul>

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- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Austria	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million for the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016. Only if an Austrian resident legal entity is required by formal notification to fulfill the obligations of the CbC report, the report can be based on 2017 information.</li> <li>-Must be filed no later than 12 months after the last day of the reporting fiscal year.</li> <li>-CbCR should be filed in English and the OECD's XML Schema standardized electronic format was adopted.</li> <li>-Austrian entities are allowed to act as a surrogate.</li> <li>-The entity needs to notify the tax authorities by the end of the fiscal year. No specific form in the transfer pricing (TP) documentation, however the Federal Ministry of Finance has published the form VPDG 1. Notification can be filed either in paper form or electronically. General penalty provisions apply.</li> <li>-A maximum penalty of €50,000 applies for intent and up to €25,000 for gross negligence with CbCR.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-An entity will fall under the MF documentation requirement if it has turnover exceeding €50 million in each of the two preceding years. However, a MF must also be presented even if the Austrian entity will not exceed the revenue threshold but there is another group entity that must prepare a MF.</li> <li>-First fiscal year is the same as for CbCR.</li> <li>-TP documentation is to be prepared in German, but English is also accepted. No translation is required.</li> <li>-MF needs to be filed upon request by the tax authorities within 30 days. A request can only be made after the filing of the tax return for the relevant year.</li> <li>-There are no specific penalty provisions. However, the Administrative Code requires the taxpayer to provide the tax authority with all relevant information. If no MF is submitted, a fine of up to €5,000 might be imposed. If willful tax evasion or tax fraud can be proven the fact of non-filing could aggravate the fine for such conduct.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-LF is the unmodified OECD Action 13 LF.</li> <li>-LF first fiscal year, language, filing requirements and penalties are the same as for MF.</li> <li>-An entity will fall under the LF documentation requirement if it has had a turnover exceeding €50 million in each of the two preceding years. For entities not exceeding this threshold, the rules would remain unchanged (these entities have to prepare TP documentation based on the administrative guidelines but without the obligation to prepare a separate MF and LF).</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Australia	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding AUD 1 billion in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Exemptions are available in exceptional cases (including, a transitional "one-year" exemption in the first year if the parent company's jurisdiction has not yet implemented or has not announced CbCR rules).</li> <li>-Must be filed no later than 12 months after the last day of the reporting fiscal year of the Australian entity or the replacement reporting period.</li> <li>-Must be filed in English and Australia has adopted the OECD's XML Schema standardized electronic format.</li> <li>-The Australian entity will need to disclose in the LF if it is filing CbCR as a surrogate or otherwise which entity will be lodging the CbCR. Deadline will follow the LF filing deadlines, which is within 12 months of close of the income year of the Australian entity.</li> <li>-A max. penalty for failure to file CbCR of A\$525,000 and up to A\$25,200 for making false and misleading statements to the ATO apply. Penalties for notifications that could apply will be due to the failure to lodge the LF.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-MF first filing year, filing requirements, language, revenue threshold and penalties are the same as for CbCR. Exemptions are available. Instructions for the MF that are published by the ATO are consistent with OECD.</li> <li>-MF must be submitted electronically as an attachment to the Australian LF.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-LF first filing year, revenue threshold, language, and penalties are the same as for CbCR.</li> <li>-LF will be in addition to existing Australian TP documentation requirements. The requirement to submit a LF remains even if Australian entity has received an exemption from the CbCR and/or MF obligation.</li> <li>-LF should be submitted within 12 months after the close of the income year, although Part A of the LF could be voluntarily lodged with the income tax return in place of Section A of the IDS as an administrative solution. LF will be in XML schema format (to be filed electronically). The filing deadline for Part A of the LF as part of the administrative solution for the year ending 31 December 2017 was extended to 14 September 2018.</li> <li>-The ATO has implemented two 'tiers' of the LF, which will limit the information to be disclosed, based on the size of international related party dealings (IRPDs), overall revenue of the Australian entity and transfer pricing risk of the entity. Instructions and guidance to complete the Short Form, Part A and Part B of the LF are released and updated regularly.</li> </ul>

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- ✓ Implemented
- ✓ Draft bills / public discussion

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Bahamas	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-The Bill is now with the Senate. It comes into effect only after obtaining Royal Assent.</li> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding \$850 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-If enacted, the rules will be in effect as of 1 January 2018.</li> <li>-Must be filed no later than 12 months after the last day of the reporting fiscal year of the MNE group.</li> <li>-Must be filed in English and the adoption of the OECD's XML Schema standardized electronic format is anticipated.</li> <li>-Entities may be allowed to file as a surrogate.</li> <li>-Notification needs to be filed on 31 May 2019 for the reporting year 2018. Guidance on the format of the notification and penalties are expected to be included in the regulations at a later date.</li> <li>-There are a range of penalties. Monetary fines between \$4,000 and \$10,000 for missing the notification or missing the filing, and a daily default penalty. If you fail to pay the penalty that is imposed, you will be liable to a penalty of \$200 per day until the fine is paid. There is discretion regarding the type of penalty that can be imposed. There are provisions allowing appeals of these penalties.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Belgium	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Must be filed no later than 12 months after the last day of the reporting fiscal year of the MNE group.</li> <li>-Local language is not required and the OECD's XML Schema standardized electronic format was adopted.</li> <li>-Belgium entities are allowed to act as a surrogate.</li> <li>-The entity needs to notify the tax authorities by the end of the fiscal year. A notification form is available. For financial year 2018 (calendar year-end groups), the deadline has been postponed until 28 February 2019.</li> <li>-Penalties ranging from €1,250 to €25,000 will apply for noncompliance with CbCR and notification requirements.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-Applies to Belgium companies or permanent establishments exceeding one of the following thresholds (on the basis of standalone financial statements of the preceding year): 1) a sum of operational and financial income of €50 million (excluding non-recurring income); 2) balance sheet of €1 billion; or 3) an annual average of employees of 100 full-time employees.</li> <li>-MF applies for financial years ending on 31 December 2016 or later.</li> <li>-MF filing deadline and penalties are the same as for CbCR. The form will need to be filed on the electronic platform of the tax authorities. For fiscal year 2017, the submission deadline has been extended to 28 February 2019. English will be accepted.</li> <li>-MF requires slightly more detailed information than OECD requirements. However, in practice, it would be generally expected that MF prepared in line with OECD guidance are likely to be acceptable.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-The LF form (Form 275LF) consists of three parts: Part I requiring general information; Part II is more quantitative focusing on the cross-border intercompany transactions (or dealings for PEs) themselves, and the applied transfer pricing methods; and Part III that provides the possibility to attach other documents (optional). Part II will only have to be completed for business units exceeding the €1 million threshold.</li> <li>-Part I and Part III of the LF form should be filed for financial years ending on 31 December 2016 or later. Part II should be filed for financial years ending on 31 December 2017 or later. The LF form should be filed at the same time as the income tax return at the tax authorities' electronic platform in XML.</li> <li>-The OECD LF report is not a legal/mandatory requirement. However, this is recommended since in 275LF, a taxpayer is required to provide detailed information of transactions, transfer pricing methods, as well as whether transfer pricing studies are in place.</li> </ul>

# BEPS Action 13: Country implementation summary

✓ Implemented

✓ Draft bills / public discussion

✓ Intention to implement

\* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Bermuda	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs headquartered in Bermuda with annual consolidated group revenue equal to or exceeding \$850 million in the previous year.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Must be filed no later than 12 months after the last day of the reporting year end.</li> <li>-CbC should be filed in local language and Bermuda has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Entities are allowed to act as a surrogate.</li> <li>-UPEs and SPEs need to notify of their obligation to file through the Tax Information Reporting Portal. The registration is the notification. Constituent entities that are not a UPE or SPE do not need to notify.</li> <li>-Currently, it appears a person guilty of an offence under the Bermuda International Cooperation (Tax Information Exchange Agreements) Act 2005 may be proceeded against summarily, and is liable on conviction to a fine not exceeding \$10,000 or imprisonment for a term not exceeding six months, or to both.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
British Virgin Islands	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2018.</li> <li>-Must be filed within 12 months after the last day of the reporting fiscal year of the MNE Group.</li> <li>-BVI has adopted the OECD's XML Schema standardized electronic format.</li> <li>-BVI entities are allowed to act as a surrogate.</li> <li>-A constituent entity of an MNE Group will need to file the registration (notification) electronically no later than the last day of the same fiscal year of the MNE Group.</li> <li>-The current legislation notes a fine of up to \$100,000 for failure to register/notify the TIA.</li> <li>-Further CbCR guidance is expected to be released early January 2019.</li> </ul>



# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Bosnia and Herzegovina (Federation of Bosnia and Herzegovina)	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. The filing obligation is imposed on the local entity. No automatic exchange is envisaged in local TP regulations for the time being.</li> <li>-Applies for fiscal years beginning on or after 1 January 2018.</li> <li>-Must be filed by 31 March of the current year for the previous year.</li> <li>-CbCR needs to be filed in local language and the OECD's XML Schema standardized electronic format has not been adopted yet.</li> <li>-It has not been determined whether Bosnian entities can act as a surrogate.</li> <li>-A maximum penalty of €50,000 will apply for noncompliance.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-First fiscal year, revenue threshold and penalties are the same as for CbCR.</li> <li>-MF needs to be prepared contemporaneously by the tax return submission date. Transfer pricing documentation needs to be submitted 45 days from the request made by the tax administration.</li> <li>-MF may be prepared in English language. However, the tax administration can request from the taxpayer to translate the documentation into local language.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-LF content is in line with the OECD's recommendations.</li> <li>-Filing requirements, language and penalties are the same of as for the MF.</li> </ul>

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- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Brazil	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding BRL 2,260,000,000 in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016. CbCR for FY 2016 only applies if the ultimate parent's FY begins and ends in 2016.</li> <li>-Must be filed with the corporate tax return (July 31st after calendar year closing).</li> <li>-CbCR will need to be provided in either Portuguese, Spanish or English. The OECD's XML Schema standardized electronic format has been adopted.</li> <li>-Notification should be provided in the same electronic file released by Federal Revenue which will contain the CbCR information and at the same date as the CbC report.</li> <li>-Two categories of penalties will apply: (i) BRL 500-1500 per month for failing to file or for not answering tax authority's request/clarification; and (ii) 3% on value of transaction for providing incorrect information/data.</li> </ul>

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- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Bulgaria	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNE groups with annual consolidated group revenue, in the previous fiscal year, equal to or exceeding BGN 100 million (approx. €51 million) if the ultimate parent of the group is resident in Bulgaria, or BGN 1,466,872,500 (approx. €750 million) if the ultimate parent of the group is not resident in Bulgaria.</li> <li>-Applies for fiscal years of MNE groups commencing (i) in 2016 if the CbC report is filed by the ultimate/surrogate parent company of the MNE group or (ii) in 2017, if the CbC report is filed by a constituent entity of the MNE group.</li> <li>-Must be filed electronically through the respective electronic services on the NRA website no later than 12 months after the last day of the reporting fiscal year of the MNE group.</li> <li>-Local language is required and Bulgaria has not adopted the OECD's XML Schema standardized electronic format.</li> <li>-Bulgarian entities are allowed to act as a surrogate.</li> <li>-Bulgarian entities shall notify the revenue authorities by the end of the fiscal year of the MNE group. Notification shall be submitted electronically through the respective electronic services available on the NRA website.</li> <li>-A reporting entity that does not submit the report within the specified term is subject to a penalty of up to BGN 200,000. A penalty of up to BGN 150,000 applies if (i) incomplete or incorrect data is submitted with the CbC report or (ii) the Bulgarian entity fails to notify the revenue authorities about its status in the MNE group or about the reporting entity for the MNE group.</li> </ul> <p>Master File/Local File</p> <ul style="list-style-type: none"> <li>-Expected to apply for FY2019.</li> <li>-Expected to cover only companies having (i) for the previous year, revenues amounting to more than BGN 16 million or net book value of assets amounting to above BGN 8 million, and (ii) for the current year, controlled transactions valued above certain amounts.</li> <li>-There is no expected deadline for submission to the authorities. The deadline for preparation is expected to be 31 March of the year following the year for which documentation is prepared.</li> <li>-Can be prepared in a language other than Bulgarian. Documentation provided to the tax authorities should be in Bulgarian by law. Thus, if the MF is requested, it would have to be translated in Bulgarian as well.</li> <li>-Penalties are expected to be BGN 5,000 – BGN 10,000.</li> </ul>

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- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Canada	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Must be filed no later than 12 months after the last day of the reporting fiscal year end. The report can be filed in paper or electronically.</li> <li>-CbCR will need to be provided in local language and adoption of OECD's XML Schema standardized electronic format is anticipated</li> <li>-Canadian entities are allowed to act as a surrogate.</li> <li>-The legislation does not specify the need notify the local tax authority. The legislation only contemplates the notification by a surrogate parent entity to its local tax authority.</li> <li>-A penalty for failing to file the report would be CAD 500 per month for up to 24 months where no demand has been made. Where CRA has demanded the filing, the penalty is CAD 1,000 per month.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Cayman Islands	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding USD 850 million in the previous year. Regulations only imposed on UPE of MNEs headquartered in the jurisdiction and a Surrogate Parent Entity of MNE resident in the jurisdiction for tax purposes (in certain circumstances).</li> <li>-The first fiscal year are fiscal years which began on or after 1 January 2016 and ended on or before 31 May 2017.</li> <li>- The deadline is 31 May 2018 in respect of fiscal years which began on or after 1 January 2016 and ended on or before 31 May 2017. Otherwise, the deadline for reporting in respect of any subsequent fiscal year is within 12 months after the end of that relevant fiscal year.</li> <li>-Can be filed in English and Cayman Islands has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Cayman entities are allowed to act as a surrogate.</li> <li>-Any constituent entity that is resident in the Islands must notify the DITC. For the first reporting period only, if the reporting entity is resident in the Cayman Islands the deadline is 22 May 2018, and 30 September 2018 if the reporting entity is not resident in the Islands. Any entity which subsequently becomes a constituent entity must notify the DITC of that before the end of its fiscal year. There is an XML schema for reporting on the TIA portal.</li> <li>-Penalties have not been determined yet.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Chile	✓	✗	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs headquartered in Chile with annual consolidated group revenue equal to or exceeding €750 million in the previous year.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Must be filed no later than 6 months after the last day of the reporting fiscal year of the MNE group.</li> <li>-CbCR must be filed in Spanish and it has not been determined whether the OECD's XML Schema standardized electronic format will be adopted.</li> <li>-Chilean entities are allowed to act as a surrogate.</li> <li>-Notifications need to be submitted 30 days before filing deadline of the CbCR. Notifications are only required by Chilean headquartered companies and need to be submitted in Spanish in a template defined by the tax authorities.</li> <li>-A maximum penalty of CLP 27,500,000 and criminal penalties may apply for noncompliance with CbCR and notification.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-Intention to require LF through the filing of a questionnaire (e.g. as an appendix to the current transfer pricing sworn return).</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
China	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies where a taxpayer is the ultimate holding company (UHC) of a MNE with consolidated revenue equal to or exceeding RMB 5.5 billion in the previous year, or the entity has been designated by the MNE group. The rules also apply to taxpayers under special tax investigation (under certain conditions).</li> <li>-Applies for accounting periods beginning on or after 1 January 2016.</li> <li>-Must be filed together with PRC Annual Reporting Forms on Related Party Transactions (RPT) on May 31 of the year following the fiscal tax year.</li> <li>-Must be provided in both Chinese and English and China has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Chinese entities are allowed to act as a surrogate.</li> <li>-The local entity needs to notify the name of its UHC on RTP form. The RTP form should be filed before 31 May each year. There is no explicit requirement to notify that the filing will be done through a parent/surrogate filing.</li> <li>-Filing of a substantially incomplete/inaccurate report would be subject to penalties of RMB 10,000.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-MF is broadly in line with the OECD Action 13 recommendations, but include additional requirements.</li> <li>-MF must be prepared if (i) the MNE to which the company belongs has already prepared a MF, or (ii) total annual amount of RPT exceeds RMB 1 billion.</li> <li>-MF applies for fiscal years beginning on or after 1 January 2016.</li> <li>-MF must be prepared within 12 months of the year end and shall be submitted within 30 days of request.</li> <li>-MF must be prepared in Chinese or translated into Chinese.</li> <li>-A penalty of RMB 10,000 will apply for noncompliance and could also result in a punitive 5 percentage point on top of the prime interest rates adopted for purpose of interest payment imposed on the additional tax levied due to any transfer pricing adjustment.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-LF is based on the OECD Action 13 LF but requires additional information.</li> <li>-LF must be prepared if (i) transfers of tangible assets exceed RMB 200 million; (ii) transfers of financial assets exceed RMB 100 million; (iii) transfer of ownership of intangible assets exceed RMB 100 million; or (iv) all other transactions, including services, interest on financing transactions, etc., exceed RMB 40 million.</li> <li>-LF effective year, language and penalties are the same as for MF. LF must be prepared by 30 June following the end of the fiscal year and shall be submitted within 30 days of request. Taxpayer should also indicate if LF has been prepared according to the prevailing rule by checking the box in the annual corporate income tax return.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Colombia	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with an annual consolidated group revenue equal to or exceeding UVT 81,000,000 in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-The law states that it should be presented within 12 months after the closure of the reportable fiscal year. 2017's report will be due in December 2018 (between the 11-24 of December, depending on the tax ID).</li> <li>-Local language is required and Colombia has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Colombian entities are allowed to act as a surrogate.</li> <li>-From 2017 on, taxpayers subject to the transfer pricing regime should include the notification within the transfer pricing return (Form 120), which is due in September of 2018 for FY17. Taxpayers that are not subject to the transfer pricing regime should have submitted the notification to the tax authority via email (which was also due in September of 2018 for FY17).</li> <li>-A maximum penalty of approx. COP 478 million applies for taxable units of 2017 for CbC filing and notification requirements.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-Applies for fiscal years beginning on or after 1 January 2017. These submission dates depend on the last digit of the taxpayers ID (between September 11 and 24 of 2018 for the FY17 year). TP documentation has been submitted in the past through the webpage of the Fiscal Authorities and the format used for this purpose is PDF.</li> <li>-Applies to companies that develop operations with related parties which have gross equity that exceeds UVT 100,000 or gross income that exceeds UVT 61,000.</li> <li>-English will be accepted but the tax administration might require an official translation.</li> <li>-Penalties for late filing, failure to file, inconsistencies or omissions will apply.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-New or modified existing local documentation now includes elements of OECD Action 13 LF content.</li> <li>-Applies for tax year 2017 and must be submitted within the deadline for the transfer pricing documentation.</li> <li>-Companies that develop operations with related parties which have gross equity that exceeds 100,000 UVT or gross income that exceeds 61,000 UVT, per transaction exceeding 45,000 UVT. In the case of transactions with tax havens, no thresholds of gross equity or gross income apply, and each transaction exceeding 10,000 UVT shall be documented within the LF.</li> <li>-Filing dates are the same as MF.</li> <li>-LF needs to be filed in Spanish. Penalties are the same as for MF.</li> </ul>





# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Cote d'Ivoire	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs headquartered in Côte d'Ivoire with annual consolidated group revenue equal to or exceeding XOF 491,967,750,000 (approx. €750 million) in the current year.</li> <li>-Applies for fiscal years beginning in January 2018.</li> <li>-Must be filed in local language.</li> <li>-Surrogate filings, notification requirements, and the CbCR submission format have not been determined yet.</li> <li>-A penalty of XOF 5,000,000 may apply. Other penalties and interest can apply for late filing or no filing, on top of this penalty.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Croatia	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-CbCR applies for fiscal years beginning on or after 1 January 2016. Croatia's local non-parent filing requirements do not apply until reporting fiscal years beginning on or after 1 January 2017.</li> <li>-Must be filed no later than 12 months after the last day of the fiscal year.</li> <li>-CbCR should be filed in local language and Croatia has not adopted the OECD's XML Schema standardized electronic format yet. CbC reports need to be submitted electronically via a web portal.</li> <li>-Croatian entities are allowed to act as a surrogate.</li> <li>-A notification should be made to the Croatian Tax Authorities within 4 months after the last day of the tax period. Notification should be made by regular post to the address of the Tax Authorities Central Office.</li> <li>-Penalties ranging between HRK 2,000 to HRK 200,000 will apply to legal entities for following misdemeanors: late submission, inaccurate submission and for incomplete submission of the CbC report. For the same misdemeanors, penalties in the amount of HRK 2,000 up to HRK 20,000 will apply for responsible person within legal entity.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ **Implemented**
- ✓ **Draft bills / public discussion**

- ✓ **Intention to implement**
- \* **No announcements made to date / not required**

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Curacao	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding ANG 1.5 billion in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2018. Voluntary filing for prior years is possible.</li> <li>-Must be filed within 12 months following the financial year end.</li> <li>-Must be file in Dutch or English. Curacao has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Entities are allowed to act as a surrogate.</li> <li>-Notifications must be filed by the last day of the fiscal year. The tax authorities are working on a digital tool to facilitate notification and filing. No penalties apply for failing to notify.</li> <li>-Penalties ranging between ANG 100.000 - 250.000 apply.</li> </ul> <p>Master File/Local File</p> <ul style="list-style-type: none"> <li>-There are no deviations from the OECD's recommended MF and LF content.</li> <li>-MF and LF will be required for entities with consolidated group revenues exceed ANG 100 million.</li> <li>-First fiscal year and language are the same as for CbCR.</li> <li>-MF and LF should be available at the tax return submission date and must be provided to the tax authorities upon request.</li> <li>-In case MF and LF are not available there will be a reversal of the burden of proof in a dispute with the tax authorities.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Cyprus	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016. The secondary filing mechanism will apply from FY17 onwards.</li> <li>-Must be submitted within 12 months from the end of the reporting fiscal year. The reporting deadline for the submission of CbC report for the year 2017 was extended until 31 January 2019.</li> <li>-The CbCR and notification must be filed in English and Cyprus has adopted the OECD's XML Schema standardized electronic format. The Cyprus Tax Department has provided guidelines with regards to the process of registration and submission of any documents relating to the CbCR.</li> <li>-Cyprus entities are allowed to act as a surrogate.</li> <li>-The entity needs to notify the tax authorities by the end of the fiscal year. The notification form is available and must be filed electronically.</li> <li>-The penalties provided in Section 50(D) of the Assessment and Collection of Taxes Law, not exceeding €10.000, will apply in case of non-compliance with CbC Reporting obligations. The penalties provided in Section 50(D) of the Assessment and Collection of Taxes Law, not exceeding €5.000, will apply in case of non-filing of notification.</li> </ul>

# BEPS Action 13: Country implementation summary

✓ Implemented

✓ Draft bills / public discussion

✓ Intention to implement

\* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Czech Republic	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016. If the Czech company is not the Ultimate Parent Entity or Surrogate Parent Entity but still has the obligation to file the CbCR on behalf of the group, then the first reporting period would be 2017.</li> <li>-Must be filed no later than 12 months after the last day of the reported accounting period.</li> <li>-The CbC reporting form will be published in the Czech language, but the tax authority has announced that the preferable language of the report is English. The OECD's XML Schema standardized electronic format was adopted.</li> <li>-Czech entities are allowed to act as a surrogate.</li> <li>-Notification is generally due by the last day of the first reported fiscal year and after that within 15 days only if any change in reporting entity occurs. There is a temporary provision saying that a notification duty for CbCR for accounting period ending before 31 October 2017 has to be filed by 31 October 2017. The electronic notification form has to be filed either with approved electronic signature or with the use of authorization used for the data mail box. Therefore, it will be electronically signed by the person submitting the notification. It is in the Czech language only as it is the official language in tax proceedings.</li> <li>-Penalties up to CZK 1.5 million apply for noncompliance with CbCR and up to CZK 500,000 for failing to comply with the notification requirements.</li> </ul> <p>Master File/Local File</p> <ul style="list-style-type: none"> <li>-Obligation for MF and LF is not given by law. However, request for delivery of the MF and LF should be expected if tax authority open corporate tax or transfer pricing audit. The Ministry of Finance published Guideline D-334 on the recommended content of the MF and LF, based on the European Code of EU TPD definition of the EU LF and MF. MF prepared in compliance with Action 13 will also be accepted by Czech tax authorities. The only official language in tax proceedings is the Czech language. There is small chance that MF and LF delivered in English will also be accepted or request for translation will be given to tax payer.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Denmark	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding DKK 5.6 billion in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal year beginning on or after 1 January 2016. For groups where the ultimate parent company/surrogate/representative is not resident in Denmark, the rules apply on or after 1 January 2017.</li> <li>-Must be filed no later than 12 months after the last day of the fiscal year. The obligation to submit CbCR in Denmark is determined based on the local entity's fiscal year.</li> <li>-CbCR can be provided in Danish, Norwegian, Swedish, or English and Denmark has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Danish entities are allowed to act as a surrogate.</li> <li>-Danish entities are required to notify the tax authorities by the end of the fiscal year. Notification must be submitted in a standardized format, i.e. Form 05.034, through the secure digital communication line via "Kontakt" in "TastSelv Erhverv". The form is in Danish and English. Notification is required every year.</li> <li>-Legislation makes it formally possible to issue penalties but it is not currently possible to determine the actual amount.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-The documentation follows the OECD Action 13 guidance for MF and is mandatory for fiscal years beginning on or after 1 January 2017.</li> <li>-Group will be exempt from MF (and LF) if all group entities, i.e. not only group entities in Denmark, have less than 250 employees, and, either a total balance of less than DKK 125 million, or, an annual turnover less than DKK 250 million. There are exceptions to this threshold exemptions.</li> <li>-Taxpayers are required to prepare the documentation contemporaneously, as the company is required to be able to submit the documentation at the same time as the tax return. However, the documentation need only to be submitted after request and typically within 60 days from the day the company received such request.</li> <li>-MF can be provided in Danish, Norwegian, Swedish, or English.</li> <li>-Penalties apply at a base price of DKK 250,000 per year plus additional penalty which is linked to the income adjustment, if any (additional 10 percent of increased income).</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-LF revenue threshold, filing dates, language and penalties are the same as for MF.</li> <li>-LF is the unmodified OECD Action 13 LF.</li> </ul>

# BEPS Action 13: Country implementation summary

✓ Implemented

✓ Draft bills / public discussion

✓ Intention to implement

\* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Estonia	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies to reporting fiscal year beginning on or after 1 January 2016. There is no exemption/exception to filing the first year's CbCR if the Ultimate Parent's home country doesn't have CbC requirements for 2016.</li> <li>-The filing date is 31 December of the calendar year following the financial year that is a reporting year.</li> <li>-Language requirements have not been determined yet and adoption of the OECD's XML Schema standardized electronic format is anticipated.</li> <li>-Estonian entities are allowed to act as a surrogate.</li> <li>-The notification is due within 6 months starting from the end of the financial year that is the reporting year of the group. The notification can be submitted in Estonian or English (i) by email, or (ii) in the e-Tax portal of the Estonian tax authorities.</li> <li>-Penalty of € 3,300 will apply. As a consequence of failing to provide the notification within the required time frame, the tax authorities may require any local entity to provide the CbC report.</li> </ul>



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- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Finland	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Must be filed no later than 12 months following the year end for which the CbC report is prepared.</li> <li>-CbCR can be provided in Finnish, Swedish, or English and Finland has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Finnish entities are allowed to act as a surrogate.</li> <li>-The entity needs to notify the tax authorities by the end of the fiscal year.</li> <li>-A maximum penalty up to €25,000 will apply for non-compliance with CbCR and notifications submissions.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-An entity is required to prepare MF if the following criteria are met: (i) number of employees is at least 250; or (ii) net sales is more than €50 million and balance-sheet total is more than €43 million; or (iii) the SME criteria as enumerated in Recommendation 2003/361/EC are not applicable. The third requirement with its reference to the EC Recommendation effectively narrows down the definition to other than group companies. In other words, if a small company is a subsidiary of a group, it cannot be considered a SME as the limits are calculated on a consolidated ultimate parent entity level.</li> <li>-MF applies for fiscal years beginning on or after 1 January 2017.</li> <li>-MF and LF need to be prepared on an annual basis, but only provided to the tax authorities upon request either in paper or PDF form. If the reports are requested there is a 60 days timeline to submit the report.</li> <li>-Penalties and language are the same as for CbCR.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-LF is the unmodified OECD Action 13 Local File.</li> <li>-LF revenue threshold, filing dates, filing requirements, language and penalties are the same as for MF.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
France	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the current year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Must be filed electronically no later than 12 months after the last day of the reporting fiscal year end.</li> <li>-CbCR should be filed in English, but the FTA have the right to request translation into French. France has not adopted the OECD's XML Schema standardized electronic format. CbCR must be filed electronically using Electronic Data Interchange (EDI) procedures.</li> <li>-French entities are allowed to act as a surrogate.</li> <li>-Notifications apply if the French entity is the ultimate parent or surrogate entity. The notification is done by ticking a box in the corporate tax return. If a legal entity established in France is the subsidiary of an ultimate parent entity located in a jurisdiction that has implemented CbC reporting and a competent authority agreement has been agreed with France under the current international agreements for the automatic exchange of the CbC Report, the entity is not required (but is allowed to do so) to mention any CbC reporting information on its tax return. A standard penalty in case of error or omission in a tax return applies.</li> <li>-A penalty of maximum €100,000 will apply for noncompliance with CbC requirements. In addition, failure to file CbCR could potentially trigger tax audits.</li> </ul> <p>Master File/Local File</p> <ul style="list-style-type: none"> <li>-Applies for fiscal years beginning on or after 1 January 2018.</li> <li>-Applies to companies that have either (a) an annual statutory turnover greater than or equal to €400 million, or (b) more than 50% of the company's share capital or voting rights is directly or indirectly owned by a company meeting this threshold, or c) directly or indirectly own more than 50% of the share capital or voting rights in another company, or d) belong to a French tax consolidated group where one of the member company falls within the scope of the TP documentation requirement.</li> <li>-MF and LF should be prepared on a contemporaneous basis, and be made available to the FTA on the first day of a tax audit or by the latest within 30 days of a formal request from the FTA (issued at the time of a tax audit).</li> <li>- Documentation has to be prepared in French. Otherwise, the FTA can ask for French translation.</li> <li>-The applicable penalty can be up to the higher of the following amounts: 5% of the reassessments charged to the taxpayer or 0.5% of intra-group transactions. The penalty cannot be lower than €10,000 in the audited financial year for which there is no TP documentation available or for which an insufficient TP documentation was provided within the 30 days of a formal request.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Gabon	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding XAF 491,967,750,000 in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2017.</li> <li>-Must be filed no later than 12 months after the last day of the reporting fiscal year.</li> <li>-CbCR needs to be filed in local language (French) and the adoption of the OECD's XML Schema standardized electronic format is anticipated.</li> <li>-It has not been determined whether Gabon entities can act as a surrogate.</li> <li>-The entity needs to notify the tax authorities by the end of the fiscal year. A form has not been specified yet, however it is expected to be made through a written official letter as it is the case for any other formal communication with the Tax Administration.</li> <li>-Failure to comply with CbCR shall expose the taxpayer to a penalty of 0,5% of tax exclusive amount of consolidated turnover capped at 100 000 000 XAF per tax year. The statute of limitation may be extended to 5 years.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-First fiscal year and language requirements are the same as for CbCR.</li> <li>-MF content does not deviate from the OECD's recommended MF content. A threshold is currently not provided.</li> <li>-MF should be filed no later than group's head corporate income tax return filing deadline.</li> <li>-Failure to comply with MF shall expose the taxpayer to a penalty of 5% of total amount of company intra-group trade with a minimum of 65 000 000 XAF per tax year. Where the documentation is not submitted on the prescribed due date or is incomplete, the tax administration may request the company to provide or complete such documentation within a period of 60 days while indicating the kind of information to supply.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-First fiscal year, filing requirements, language requirements, and penalties are the same as for MF.</li> <li>-As for MF, a threshold has not been provided yet.</li> </ul>

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- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbC	Master File	Local File	
Germany	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning after 31 December 2015. Surrogate rules and filing obligation for local entity will only apply with one year delay.</li> <li>-Must be filed no later than 1 year after the last day of the reporting fiscal year of the entity which is required to file the CbC report.</li> <li>-Table I and II can be prepared in German or English, table III needs to be prepared in English and Germany has adopted the OECD's XML Schema standardized electronic format.</li> <li>-German entities are allowed to act as surrogate entities.</li> <li>-The subsidiary has to declare in its tax return the name of the MNE's headquartered entity and the competent authority to which it has submitted the CbCR. Notification needs to be made in German and apply to tax years commencing after 31 December 2016.</li> <li>-A maximum penalty of €10,000 applies.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-MF required if German taxpayer's sales exceed €100 million.</li> <li>-MF applies for fiscal years beginning after 31 December 2016.</li> <li>-Submission to the local tax authorities is not required unless requested (typically to be submitted upon request during a tax audit).</li> <li>-Generally German language required but foreign language (typically English) may be applied for.</li> <li>-Standard sanctions for non or insufficient MF documentation will apply, including penalties and reversal of burden of proof.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-First filing year, filing requirements, penalties and language requirement are the same as for MF.</li> <li>-Modified existing local documentation now includes elements of OECD Action 13 LF content.</li> <li>-The particular LF is to be prepared if sale/purchase of tangible goods exceed €6 million (until 2016: €5 million) and/or other transactions exceed in total €600,000 (until 2016: €500,000). However, the compliance with the arm's length principle needs to be shown also for transactions with lower volumes.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Gibraltar	✓	✗	✗	<p>Country-by-country reporting:</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016 for ultimate parent entities or surrogate parent entities. For constituent entities, the rules apply for fiscal years commencing on or after 1 January 2017.</li> <li>-Must be filed no later than 12 months after the last day of the reporting fiscal year.</li> <li>-Language requirement has not been determined yet. Gibraltar has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Entities are allowed to act as a surrogate.</li> <li>-Notification must be provided by date of filing of the tax return (9 months after the end of the accounting period). The notification must be emailed to the Income Tax office. A notification template is available.</li> <li>-Failure to provide CbCR or make a notification within the deadline will result in a £300 penalty. There may also be a penalty not exceeding £3,000 for inaccurate information and a daily penalty imposed by agreement with the Tribunal of up to £1000 per day.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Greece	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years commencing on or after 1 January 2016.</li> <li>-Must be filed within 12 months of the last day of the reporting fiscal year of the MNE.</li> <li>-CbCR may be filed in Greek and in any other official language of the EU. According to guidance issued by the Public Revenues Independent Authority, CbCR and notification must be submitted in Greek whereas the business name of the Groups should be stated using the Latin alphabet while table 3 of the CbCR must be submitted in both Greek and English. Greece has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Greek entities are allowed to act as a surrogate.</li> <li>-Notification is generally due by the end of the fiscal year. A notification template and guidance has been issued by the Director of the Public Revenues Independent Authority.</li> <li>-Penalty of €20,000 for failing to file the report and a penalty of €10,000 for late filing or inaccurate filing. There are no penalties for CbC notifications.</li> </ul> <p>Master File/Local File</p> <ul style="list-style-type: none"> <li>-Adoption of MF and LF based on Action 13 is anticipated.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
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- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Guernsey	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for accounting periods beginning on or after 1 January 2016.</li> <li>-Must be filed no later than 12 months after the last day of the reporting fiscal year of the MNE group.</li> <li>-CbCR must be filed in English and Guernsey has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Entities are allowed to act as a surrogate.</li> <li>-If the Guernsey ultimate parent entity (UPE) or surrogate parent entity (SPE), it is required to notify the Guernsey Income Tax Office that it is the UPE or SPE no later than 6 months from the last day of the reporting year of the group. If the Guernsey entity is a constituent entity of the MNE group, it is required to notify by November 30 following the fiscal year end. Notification should be included in the corporate income tax return.</li> <li>-A person who fails to deliver a CbC report within the time prescribed for that purpose shall be liable to a penalty not exceeding £300 and in addition be liable to a further penalty not exceeding £50 for every day after the date of the imposition of the original penalty during which the failure continues. Higher penalties apply in cases of negligence. Criminal penalties apply for false statements.</li> <li>-Penalties for failure to notify are the same as for failure to report.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Hong Kong	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to multinational enterprises ("MNEs") with annual consolidated group revenue equal to or exceeding HKD 6.8 billion in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2018. Hong Kong is prepared to accommodate voluntary filings of CbC reports for an early reporting period.</li> <li>-Must be filed no later than 12 months after the end of the relevant accounting period or the date specified in the assessor's notice, whichever is the earlier. Voluntary filings for earlier reporting periods have different deadlines.</li> <li>-The report should be prepared in Chinese or English and Hong Kong has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Hong Kong entities are allowed to act as surrogate entities.</li> <li>-Each entity of a reportable group must file a written notification informing within 3 months after the end of the accounting period. Penalties apply if the reporting entity fails to file a notice.</li> <li>-For failure to file the penalty is HKD50,000 + HKD500/day, for failure to comply upon court order, the penalty is HKD 100,000, for knowingly provide false info, the penalty is HKD50,000, and for providing false info with intent to defraud: (a) summary offence: HKD10,000 and imprisonment for 6 months ; (b) Conviction on indictment : HKD50,000 and imprisonment for 3 years.</li> </ul> <p>Master File&amp;nbsp;</p> <ul style="list-style-type: none"> <li>-There are no deviations from the OECD Action 13 MF.</li> <li>-MF applies for accounting periods beginning on or after 1 April 2018.</li> <li>-Applies to all enterprises (including foreign PEs) which carry on trades or businesses in Hong Kong and engage in transactions with associated enterprises, except for enterprises if they meet either one of the following two sets of exemption: Based on size of business (two of three criteria): (a) total annual revenue ≤ HKD400 million, (b) total assets ≤ HKD300 million, or (c) average number of employees ≤100; OR based on related party transactions (for that particular category of transactions): (a) properties (excludes financial assets / intangibles) &lt; HKD220 million, (b) financial assets / intangible assets &lt; HKD110 million, (c) any other transactions (e.g. service income/royalty income) &lt; HKD44 million.</li> <li>-Must be prepared within 9 months after the end of the entity's accounting period. It has not been determined yet, whether MF needs to be filed. Language requirements are the same as for CbC.</li> </ul> <p>Local File ("LF")</p> <ul style="list-style-type: none"> <li>-LF is the unmodified OECD Action 13 LF.</li> <li>-First filing year, filing requirements, threshold, penalties and language requirement are the same as for MF.</li> </ul>



# BEPS Action 13: Country implementation summary

✓ Implemented

✓ Draft bills / public discussion

✓ Intention to implement

\* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Hungary	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities</li> <li>-Applies for fiscal years beginning on or after 1 January 2016. An exemption for the first fiscal year is available for local entities whose ultimate parent home country does not have CbyC requirement.</li> <li>-Must be filed electronically within 12 months after the reporting financial year.</li> <li>-There is a specific form for submitting CbC reports. The form is only available in Hungarian and can only be filed using a particular system used for tax authority filings. The OECD's XML Schema standardized electronic format was not adopted and local filing cannot be transformed to this.</li> <li>-Hungarian entities can act as a surrogate.</li> <li>-Notification must be submitted by the last day of the fiscal year. The deadline is based on the UPE's fiscal year end. An electronic form is available.</li> <li>-Penalties of HUF 20,000,000 apply for CbCR filing and notification requirements. Penalty might be lowered if the authority finds reasonable the delay, lack of information.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-Applies for years beginning on or after 1 January 2018. There is no specific threshold. If a taxpayer has to report any of its intercompany transactions, then the group has to prepare a MF.</li> <li>-The preparation deadline is 12 months after the end of the financial year and shall only be provided to the Hungarian tax authority upon request in case of an audit within a very short (usually three day) deadline.</li> <li>-Filing in English, German, or French will be accepted. No translation will be required.</li> <li>-Penalties are the same default penalties that currently apply for missing/incomplete MF. In the case of missing or incomplete MF, the default penalty per reportable transaction per financial year applies.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-LF is based on the OECD Action 13 LF but requires additional information.</li> <li>-First fiscal year, language requirements and penalties are the same as for MF.</li> <li>-Every transaction or bunch of similar transactions exceeding the threshold of HUF 50 million has to be covered by the LF.</li> <li>-LF does not need to be submitted but must be prepared by the filing of the CIT return. If requested by the tax authorities, the taxpayers have to hand it over within 3 days.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Iceland	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding ISK 100 billion in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2017.</li> <li>-Must be filed before the end of the calendar year (31 December) after the end of the fiscal year for the ultimate parent entity. First filing in 2018 based on FY2017.</li> <li>-CbCR can report can be filed in English or Icelandic. Iceland has adopted the OECD's XML Schema standardized electronic format.</li> <li>-The local entity will need to file a special form with information on the filing entity in January each year. This will be filed with other documents that need to be filed in January in relation to tax return filing. The notification deadline is based upon the local entity's fiscal year-end.</li> <li>-Applicable penalties have not been determined yet.</li> </ul> <p>Master File/Local File</p> <ul style="list-style-type: none"> <li>-Iceland has local transfer pricing documentation requirements, which contain certain elements from the Action 13 MF and LF.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
India	✓	✓	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-CbCR applies to MNEs with annual consolidated group revenue equal to or exceeding INR 5,500 crore in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 April 2016.</li> <li>-As per budget 2018 amendment, the due date for filing of CbCR would be 12 months from the end of reporting accounting year (an extension until 31 March 2018 was granted for first FY). According to a press release, local filing will not be required to be done by 31 March 2018 and a later date will be prescribed (if there is no exchange agreement in place or there has been a systemic failure of the country or territory).</li> <li>-Can be filed in English. India has not adopted the OECD's XML Schema standardized electronic format.</li> <li>-Indian entities are allowed to act as a surrogate.</li> <li>-The Indian entity with a foreign parent has to notify the Indian authority in form 3CEAC, on or before sixty days prior to the date of furnishing CbCR.</li> <li>-For failure to furnish by the due date, penalties are INR5,000 per day for delay up to one month, INR150,000 + INR15,000 per day for delay beyond one month, INR50,000 per day for delay in payment of penalty after receipt of penalty order. For failure to furnish additional information and documents, penalties are INR5,000 per day from the day on which the period for providing the information and document expires for delay in filing, and INR50,000 per day for delay in payment of penalty. Penalties of INR500,000 apply for providing inaccurate information.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-India's MF deviates from the OECD MF.</li> <li>-MF is to be filed by the tax return submission due date (30 November). MF can be prepared in English.</li> <li>-MF is required to be filed in Form 3CEAA comprising of Part A and Part B. Part A of Form 3CEAA is required to be filed by all Constituent Entities (CEs) resident in India of any international group and Part B is required to be filed by entities which meet the following thresholds: (i) consolidated group revenue for the accounting year exceeds INR500 crore; and (ii) aggregate value of international transactions during the accounting year, as per books of accounts exceeds INR50 crore, or in respect of purchase, sale, transfer, lease or use of intangible property exceeds INR10 crore. Form 3CEAB is required to be filed only if the group has more than one CE in India and is required to be filed at least 30 days prior to the due date of filing the MF.</li> <li>-Penalty of INR500,000 will apply for failure to provide information and documentation by the due date.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-India has not adopted the OECD's LF and instead kept its existing transfer pricing documentation requirements.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Indonesia	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding IDR 11 trillion in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Must be filed within 12 months after the end of the fiscal year end. Key difference from the OECD is the required attachment of "Working Papers."</li> <li>-Must be filed in local language. English may be permissible if an entity has received permission from Ministry of Finance to prepare financial statements in a language other than Bahasa Indonesia. It must be accompanied with Bahasa Indonesia translation. Indonesia has adopted the OECD's XML Schema standardized electronic format and launched an electronic platform for submission.</li> <li>-The notification for tax year 2016 must be submitted within 16 months from the year end while the notification for the tax year 2017 is due within 12 months from year end. A notification form is available.</li> <li>-Fines of IDR 1,000,000 and up to 200% penalties on additional tax payable upon TP adjustment. 12 months jail if proven negligent is applicable. A penalty of IDR 1,000,000 may apply for failure to submit a notification.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-First fiscal year and language are the same as for CbCR. There are deviations from the OECD's MF guidance.</li> <li>-Required if taxpayer had either: (a) during the previous year - (i) gross revenue above IDR 50 billion; or (ii) tangible goods affiliated party transaction above IDR 20 billion; or (iii) any class of non-tangible goods related party transaction above IDR 5 or billion; or (b) during the current fiscal year, any of the related party transactions was with a tax jurisdiction with tax rate lower than the Indonesian corporate tax rate of 25%.</li> <li>-Submission of MF is not required. However, a specific form in the corporate tax return is required to state on which the MF was available. MF needs to be prepared and ready to be requested by the tax authority within 4 months from the end of the fiscal year.</li> <li>-Fines of IDR 1,000,000 and up to 50% penalties will apply for failure to lodge the declaration as an attachment to the corporate tax return. In addition, if failing to deliver MF on time upon request, the Indonesian Tax Office may proceed to review the affiliated party transaction without consideration of the MF and interest penalty on underpayment of 2% per month is applicable (with a maximum of 48%). Both MF and LF must be available. If one is missing or late this will mean the documentation is late or missing.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-First fiscal year, threshold, language requirements, preparation date, and penalties are the same as for MF. There are deviations from the OECD's LF content.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Ireland	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016. Exemptions are only permitted if the ultimate parent's home country has a voluntary CbC reporting framework under which the group agrees to file under.</li> <li>-Must be filed no later than 12 months after the last day of the fiscal year (for local parent, for non-local parent, and, for entity acting as a surrogate for the group).</li> <li>-CbCR will need to be provided in local language and Ireland has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Irish entities are allowed to act as a surrogate.</li> <li>-The entity needs to notify the tax authorities by the end of the fiscal year via Revenue Online System (ROS). No penalties currently associated with the failure to notify.</li> <li>-Penalties of €19,045 plus €2,535 per day that the filing is late will apply.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Isle of Man	✓	✗	✗	<p>Country-by-country reporting:</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2017.</li> <li>-Must be filed no later than 12 months after the last day of the reporting fiscal year of the MNE group.</li> <li>-CbCR must be filed in local language. Isle of Man has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Entities are allowed to act as a surrogate.</li> <li>-Notification must be provided within 12 months and a day following the last day of the reporting fiscal year and must be made on the company's local tax return.</li> <li>-A penalty of GBP 300 applies for failure to comply with any obligation under the regulations (e.g. late filing). Additional daily penalties of GBP 60/day are liable where a GBP 300 is imposed and the failure in question continues. The daily penalty may be increased to up to GBP 1,000/ day where the failure continues for more than 30 days from the date on which the penalty was notified. A penalty of up to GBP 3,000 may be imposed if inaccurate information is provided and the inaccuracy is deliberate or is subsequently discovered and not notified to the authorities.</li> </ul>

# BEPS Action 13: Country implementation summary

✓ Implemented

✓ Draft bills / public discussion

✓ Intention to implement

\* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Israel	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding ILS 3.4 billion. Regulations extend to subsidiary entities.</li> <li>-CbCR is expected to be implemented in the future, but no sooner than covering fiscal year ending 31 December 2018. (Should the law pass during 2019, it will likely be applied to the reporting of FY18 data.)</li> <li>-Expected to be filed within a year of the fiscal year end.</li> <li>-The language has not been specified yet, but English should be acceptable. Adoption of OECD's XML Schema standardized electronic format is anticipated.</li> <li>-It has not been determined whether Israel will act as a surrogate. Notification requirements have not been specified yet.</li> <li>-Penalties will potentially apply in accordance with general filing requirements.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-MF is expected to be implemented for fiscal years ending on or after 31 December, 2018.</li> <li>-There is currently a self-declaration on the corporate tax return, which is expected to be expanded to include the MF and LF.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-The draft legislation is exceptionally brief. It is currently understood that the intention is to remain faithful to OECD Action 13 guidance. Further detail is expected as the regulations are finalized.</li> <li>-Expected timing and submission are the same as the MF.</li> </ul>

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- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Italy	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016. The local entity/subsidiary can be exempt from filing for the first fiscal year, provided that the ultimate parent, even though not obliged, voluntarily submits CbCR to its own tax administration no later than 12 months after the last day of the reporting fiscal year of the MNE group, amongst other requirements.</li> <li>-Must be filed within 12 months after reporting year end.</li> <li>-The language is Italian. Table 3 of the report has to be filed in both Italian and English. Italy has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Italian entities are allowed to act as a surrogate.</li> <li>-The local entity need to notify the tax authorities that the filing requirement will be satisfied through a parent/surrogate within the deadline for the filing of its annual corporate tax return (i.e. within ninth months following the closure of the tax period). For entities operating on a calendar-year basis the deadline for filing of the annual corporate tax return for FY 2017 is October 31. A form is available.</li> <li>-Penalties will range between €10,000 and €50,000.</li> </ul>



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- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Japan	✓	✓	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding Yen 100 billion in the previous year. Regulations extend to subsidiary entities or and foreign owned entities (or permanent establishments) under certain conditions.</li> <li>-Applies for fiscal years beginning on or after 1 April 2016. An exemption for the first reporting year is available.</li> <li>-Must be filed via e-Tax no later than 12 months after the last day of the ultimate parent's fiscal year end.</li> <li>-CbCR must be provided in English and Japan has adopted the OECD's XML Schema standardized electronic format.</li> <li>-The tax authority can technically act as a surrogate to accept and disperse the CbCR information of foreign multinational groups obtained in Japan through the Japanese affiliate to foreign tax authorities under the automatic information exchange treaties, although, it is not certain if the tax authority will act as a surrogate on a regular basis.</li> <li>-The entity needs to notify the tax authorities regarding surrogate filings via e-Tax by the last day of parent's fiscal year.</li> <li>-A maximum penalty of JPY 300,000 will apply for each one of the entity and responsible individuals.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-First filing year, revenue threshold, filing dates and penalties are the same as for CbCR.</li> <li>-Virtually the same as Master File proposed in the OECD Action 13.</li> <li>-MF must be prepared in Japanese or English and submitted electronically via e-Tax.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>- New or modified existing local documentation now includes elements of OECD Action 13 LF content.</li> <li>-Taxpayer is exempt if (1) total transaction amount with that foreign affiliate for the previous fiscal year is less than JPY 5 billion, and (2) total transaction amount for intangibles with the foreign affiliates for the previous fiscal year is less than JPY 300 million. Additional support may be required for intercompany prices if LF is not required.</li> <li>-There is no requirement for the scheduled submission of the LF. However, LF must be prepared on an annual basis by the due date for filing the taxpayer's tax return and submitted upon request within 45 days.</li> <li>-Applies for fiscal years beginning on or after 1 April 2017.</li> <li>-If not prepared in Japanese, authority might request the taxpayer to translate it into Japanese.</li> <li>-A penalty in the form of a "presumptive taxation" may be imposed when a taxpayer fails to submit the LF upon request.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Japan	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding Yen 100 billion in the previous year. Regulations extend to subsidiary entities or and foreign owned entities (or permanent establishments) under certain conditions.</li> <li>-Applies for fiscal years beginning on or after 1 April 2016. An exemption for the first reporting year is available.</li> <li>-Must be filed via E-Tax no later than 12 months after the last day of the ultimate parent's fiscal year end.</li> <li>-CbCR must be provided in English and Japan has adopted the OECD's XML Schema standardized electronic format.</li> <li>-The tax authority can technically act as a surrogate to accept and disperse the CbCR information of foreign multinational groups obtained in Japan through the Japanese affiliate to foreign tax authorities under the automatic information exchange treaties, although, it is not certain if the tax authority will act as a surrogate on a regular basis.</li> <li>-The entity needs to notify the tax authorities regarding surrogate filings via e-Tax by the last day of parent's fiscal year. Entities with fiscal years ending after 1 January 2016 but before 1 April 2016 will not have a notification requirement for the current year.</li> <li>-A maximum penalty of JPY 300,000 will apply for each one of the entity and responsible individuals.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-First filing year, revenue threshold, filing dates and penalties are the same as for CbCR.</li> <li>-Virtually the same as Master File proposed in the OECD Action 13.</li> <li>-MF must be prepared in Japanese or English and submitted electronically via e-Tax.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>- New or modified existing local documentation now includes elements of OECD Action 13 LF content.</li> <li>-Taxpayer is exempt if (1) total transaction amount with that foreign affiliate for the previous fiscal year is less than JPY 5 billion, and (2) total transaction amount for intangibles with the foreign affiliates for the previous fiscal year is less than JPY 300 million. Additional support may be required for intercompany prices if LF is not required.</li> <li>-There is no requirement for the scheduled submission of the LF. However, LF must be prepared on an annual basis by the due date for filing the taxpayer's tax return and submitted upon request within 45 days.</li> <li>-Applies for fiscal years beginning on or after 1 April 2017.</li> <li>-If not prepared in Japanese, authority might request the taxpayer to translate it into Japanese.</li> <li>-A penalty in the form of a "presumptive taxation" may be imposed when a taxpayer fails to submit the LF upon request.</li> </ul>

# BEPS Action 13: Country implementation summary

✓ Implemented

✓ Draft bills / public discussion

✓ Intention to implement

\* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Jersey	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Must be filed no later than 12 months after the last day of the accounting period.</li> <li>-Language has not been specified, but since legal documents in Jersey are required to be maintained in English, CbCR language will most likely be English. Jersey has adopted the OECD's XML Schema standardized electronic format and reports should be uploaded via the AEoI portal for CbC report filing.</li> <li>-Jersey entities are allowed to act as a surrogate.</li> <li>-The Jersey entity is required to notify the Comptroller of Taxes on or before the last day of its accounting period. No specific form is available.</li> <li>-The following penalties will apply: i) failure to file CbC report by the due date or failure to notify the Comptroller of Taxes on or before the due date of the intention to file a CbC report in respect of a certain accounting period - £300; ii) Failure to file CbC report by the due date - £60 per day but may be increased to an amount not exceeding £1,000 per day should the default continue for more than 30 days; and iii) knowingly providing inaccurate information when filing CbC report and failing to inform the Comptroller of Taxes or after discovering such inaccuracy failing to take reasonable steps to inform the Comptroller of Taxes - amount not exceeding £3,000. Penalties (i) and (ii) also apply for failing to provide a notification.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Kazakhstan	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Local entities are not required to file but the tax authority has the right to request be requested the CbCR from a local subsidiary of a foreign MNE if parent's jurisdiction is not covered by automatic exchange. The entity will be allowed to submit a copy of the CbCR filed by the UPE in its home country.</li> <li>-Applies for fiscal years ending 31 December 2016.</li> <li>-Must be filed within 12 months after the reporting year if the Kazakhstan UPEs. All other MNE entities must submit within 12 months after they receive the state authorities' requirement to submit the report.</li> <li>-Must be filed in Kazakh and Russian if UPE registered in Kazakhstan and Kazakh, Russian and English if UPE registered abroad. Adoption of the OECD's XML Schema standardized electronic format is anticipated.</li> <li>-Kazakhstan entities are allowed to act as a surrogate.</li> <li>-Notification obligations start from 2018. A MNE participant having obligations to submit any of the three-tiered documentations should file a notification with the tax authorities by 1 September 2018 using a specific form.</li> <li>-The penalty is triggered by a failure to submit, submission of incomplete or misleading reports or notification, a refusal to submit reports in time. The amount of penalty is KZT 500,000 for medium-size entities, KZT 750,000 for large entities.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-Applies for fiscal years starting 1 January 2019.</li> <li>-Threshold, language and penalties are the same as for CbCR.</li> <li>-Must be filed within 12 months after an entity receives the tax authorities' request to submit the report.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-Applies for entities with consolidated group revenues greater than about \$36 million</li> <li>-First fiscal year, filing requirements, language, and penalties are the same as for CbCR.</li> </ul>

# BEPS Action 13: Country implementation summary

✓ **Implemented**

✓ **Draft bills / public discussion**

✓ **Intention to implement**

\* **No announcements made to date / not required**

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Kenya	✓	✓	✓	<p>Country-by-country reporting:</p> <ul style="list-style-type: none"> <li>-CbCR would apply to each ultimate parent entity or constituent entity which is not the ultimate parent entity of a MNE group that is resident in Kenya for tax purposes. The threshold has not been determined yet.</li> <li>-The report shall be filed no later than 12 months after the last day of the reporting fiscal year of the MNE group.</li> <li>-Further guidance on filing requirements is anticipated under the draft Income Tax Bill, 2018.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Latvia	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Must be filed through the electronic declaration system no later than 12 months after the reporting date.</li> <li>-CbCR will need to be provided in local language. It has not been determined yet if the OECD's XML Schema standardized electronic format will be adopted.</li> <li>-Latvian entities are allowed to act as a surrogate.</li> <li>-Notification is generally due by the last day of the fiscal year. The Latvian taxpayer is required to inform the tax authority in a free form through the electronic declaration system.</li> <li>-Administrative fines of up to €700 for not providing the CbC report may be applied.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-Applies for financial years beginning on or after 1 January 2018.</li> <li>-Applies if i) related-party transaction (RPT) amount exceeds €15 million or ii) company's revenue exceeds €50 million and RPT amount exceeds €5 million. These thresholds should apply to stand alone Latvian entity.</li> <li>- MF needs to be prepared and submitted electronically within 12 months after the year end to the tax authorities. In case the RPT amounts do not exceed €15 million but exceed €5 million and revenue is below €50 million, MF needs to be prepared within 12 months after the year end and should be ready for submission to the tax authorities upon a request. If the tax authorities request it, MF must be submitted within one month.</li> <li>-Must be prepared in English but a Latvian translation may be required.</li> <li>-The following penalties apply: (i) up to 1% of the transaction amount, if MF is not submitted or if the requirements for preparation have been substantially violated but no more than €100 thousand.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-LF is the unmodified OECD Action 13 LF.</li> <li>-First fiscal year and penalties are the same as for MF. Needs to be filed in Latvian.</li> <li>-LF preparation is mandatory and must be submitted electronically in 12 months after the year-end if the transaction amounts exceed €5 million. Taxpayers may need to prepare LF in 12 months after the year end provided related party transaction amounts are between €250 thsd and €5 million.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Liechtenstein	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding CHF 900 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2017.</li> <li>-Must be filed no later than 12 months after the last day of the reporting year.</li> <li>-CbCR can be filed in German and English and Liechtenstein has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Entities are allowed to act as a surrogate.</li> <li>-There is no notification requirement. The reporting entity has to register (and provide a contact person for submission) with the tax authorities by the end of the first reporting period. An informal letter to the tax authorities is sufficient.</li> <li>-A maximum penalty for failure to file the report and failure to notify applies. The maximum amount is CHF 250,000 if intentionally and up to CHF 100,000 if negligent.</li> </ul> <p>Master file</p> <ul style="list-style-type: none"> <li>-Taxpayers that are not a member of a group meeting the CHF 900 million threshold are also required to maintain transfer pricing documentation if considered large companies (exceeding two of the following criteria: CHF 30 million balance sheet, CHF 60 million net sales previous year; or 250 average employees).</li> <li>-Applies for FY2018.</li> <li>-Needs to be filed within 60 days from the date of a request for these files from the tax authorities.</li> <li>-English TP reports are accepted.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-LF is the unmodified OECD Action 13 LF.</li> <li>-First fiscal year, threshold, filing requirements and language are the same as for MF.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Lithuania	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous fiscal year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Must be filed electronically 12 months following the close of the reporting fiscal year of the MNE.</li> <li>-Language requirements have not been determined yet and Lithuania has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Lithuanian entities are allowed to act as a surrogate.</li> <li>-Group entities resident in Lithuania must provide notification to the tax authority by the end of the reporting fiscal year. Notification can be submitted via regular mail, email, or online platform.</li> <li>-The penalty for failing to file a report or filing an incomplete and/or inaccurate report is a formal warning or a fine that ranges from €150 to €300. Same penalty applies for failing to provide notification.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-Applies for fiscal years beginning on or after 1 January 2019.</li> <li>-Applies for Lithuanian and foreign entities (operating in Lithuania through a permanent establishment) belonging to an international group and having intercompany transactions if their income is greater than €15 million in the previous year.</li> <li>-Must be prepared no later than 15th day of the sixth month of the next fiscal period if not advised otherwise. If the tax authorities require, MF would need to be submitted in 30 days.</li> <li>-MF might be prepared in any language, however, the tax authorities could require a translation to Lithuanian language.</li> <li>-A penalty ranging from €1,820 to €5,590 may apply for noncompliance. A repeated administrative offense of the same kind shall impose a penalty ranging from €3,770 to €6,000.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-New or modified existing local documentation now includes elements of OECD Action 13 LF content.</li> <li>-Applies for Lithuanian entities with revenues in previous year greater than €3 million and with intercompany transactions in the previous fiscal year. The entity is eligible not to prepare LF if one controlled transaction does not exceed €90,000 or sum of these transactions does not exceed €90,000.</li> <li>-First fiscal year, filing requirements, language, and penalties are the same as for MF.</li> </ul>



# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Luxembourg	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Must be filed no later than 12 months after the last day of the reporting fiscal year of the MNE group.</li> <li>-CbCR can be filed in English and Luxembourg has adopted the OECD's XML Schema standardized electronic format. CbC reports must be submitted via the "MyGuichet" e-filing system.</li> <li>-Luxembourgish entities are allowed to act as a surrogate.</li> <li>-The entity needs to notify the tax authorities by the end of the fiscal year. Notification is to be made via e-notification through the "MyGuichet" system.</li> <li>-A maximum penalty of €250,000 in case of wrong/late filing can be applied. In addition the extended statute of limitations for tax audits may be extended.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Malaysia	✓	✓	✗	<p>Country-by-country reporting under the Income Tax (CbCR) Rules 2016 (CbCR requirements for Labuan entities were introduced under the Labuan Business Activity Tax and may slightly differ from below).</p> <ul style="list-style-type: none"> <li>-Applies to MNEs headquartered in Malaysia with annual consolidated group revenue equal to or exceeding RM 3 billion in the previous year.</li> <li>-Applies for fiscal years beginning on or after 1 January 2017. The CbCR effective/filing date will be based on the year-end of the local entity.</li> <li>-Must be filed no later than 12 months after the last day of the reporting financial year.</li> <li>-CbCR should be filed in English and Malaysia has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Malaysian entities are allowed to act as a surrogate.</li> <li>-Each local entity (whether reporting or non-reporting entity) needs to notify the local tax authority in writing on or before the last day of the reporting financial year. Notifications should be submitted in formal writing format. Sample notification letters are available.</li> <li>-Penalties between RM 20,000 to RM 100,000 will apply. Imprisonment for a term not exceeding 6 months is possible. The same penalties may apply for non-compliance with notification requirements.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-The Transfer Pricing Rules have not yet been formally updated for MF but are anticipated to be updated soon.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-New or modified existing local documentation now includes elements of OECD Action 13 Local File content.</li> <li>-Updated transfer pricing requirements apply from 15 July 2017 onwards.</li> <li>-Local documentation should be prepared by the time taxpayer files the tax return as there is a requirement to declare in the tax return whether TP documentation has been prepared. Local documentation should be made available within 30 days upon request by the local tax authority.</li> <li>-Needs to be prepared where there are transactions with associated parties. To ease compliance burden for smaller taxpayers, limited scope TP documentation requirements are available for taxpayer with gross income not exceeding RM25 million and total amount of related party transactions not exceeding RM15 million, as well as for financial assistance below RM50 million (not applicable to financial institutions).</li> <li>-LF needs to be prepared in English or Bahasa Malaysia.</li> <li>-The penalty imposed for non-contemporaneous preparation of TP documentation is 35 percent on top of the tax adjustments made. For TP documentations that are not prepared according to the local guidelines requirements, a 25 percent penalty rate will be applicable. Subject to potential changes to the domestic laws to cater for Action 13 LF requirements, we expect stringent penalties to be levied in case of non-compliance.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbC	Master File	Local File	
Malta	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016. An exemption for the first year exist if (i) the ultimate parent entity is not obliged to file a CbC report in its home country, (ii) the jurisdiction of the ultimate parent entity has not signed an international agreement for the exchange of CbC reports to which Malta is a party or such agreement has been suspended, or (iii) the jurisdiction of the ultimate parent entity has persistently failed to exchange relevant CbC reports with Malta. Such Maltese constituent entity will be required to file the report for fiscal years commencing on or after 1 January 2017 onwards.</li> <li>-Must be filed within 12 months of the last day of the fiscal year of the MNE group.</li> <li>-CbC reports can be filed in English or Maltese and Malta has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Maltese entities are allowed to act as a surrogate.</li> <li>-The entity needs to notify the tax authorities by the last day of filing the tax return for the relevant fiscal year. There is no specific form of notification provided in the implementing regulations. The Maltese tax authorities will typically accept a letter from a director of the local entity. The Maltese authorities have said that to the extent that the CbC Regulations require a notification, a failure to file the notification constitutes non-compliance which is subject to maximum penalty of €50,000.</li> <li>-The penalties vary from minor errors to significant non-compliance (€200 - €50,000).</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Mauritius	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 July 2018.</li> <li>-Should be filed no later than 12 months from the last day of the fiscal year of the MNE group.</li> <li>-Should be filed in English and it has not been determined whether the OECD's XML Schema standardized electronic format will be adopted.</li> <li>-Entities are allowed to act as a surrogate.</li> <li>-Notification must be submitted by the last day of the fiscal year. Further guidance will be published.</li> <li>-A penalty of MUR 5,000 may apply. Imprisonment not exceeding a term of 6 months is possible. Both penalties apply for both CbC filing and notification requirements.</li> </ul>



# BEPS Action 13: Country implementation summary

✓ Implemented

✓ Draft bills / public discussion

✓ Intention to implement

\* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Monaco	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs headquartered in Monaco with annual consolidated group revenue equal to or exceeding €750 million in the previous year.</li> <li>-Applies for fiscal years beginning on or after 1 January 2018.</li> <li>-Must be filed no later than 12 months after the last day of the fiscal year.</li> <li>-Needs to be filed in local language. Monaco has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Surrogate filing is not provided.</li> <li>-The notification is to be filed by the last day of the fiscal year via a original letter to be addressed to Direction des Services Fiscaux. Penalties for failure to notify of €750 apply.</li> <li>-Penalties ranging between €10,000 and €100,000 apply after 2 reminders. If the CbC report is not complete or incorrect, penalties can be from €150 to €100,000. For the FY 2018, if the regularization is done within 30 days, penalties are not applied.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Netherlands	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Must be filed no later than 12 months after the last day of the reporting fiscal year of the MNE group.</li> <li>-CbCR can to be provided in English and the Netherlands have adopted the OECD's XML Schema standardized electronic format.</li> <li>-Dutch entities are allowed to act as a surrogate.</li> <li>-The entity needs to notify the tax authorities by the end of the fiscal year.</li> <li>-No filing, filing too late or filing an incomplete or incorrect CbCR could lead to a penalty. The penalty will have a maximum of €820,000. If no notification is made, this could also lead to the same maximum penalty. The penalty for first offenders will be lower. Depending on the circumstances. Repeated violations could lead to the maximum penalty.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-No significant deviations from the OECD recommendation.</li> <li>-MF applies to MNEs with annual consolidated group revenue equal to or exceeding €50 million.</li> <li>-MF applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Requirement to maintain a MF within the deadline imposed for the filing of corporate income tax return for the year to which the tax return relates. The MF can be prepared in English.</li> <li>-Noncompliance would result in a reversal of the burden of proof.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-LF is the unmodified OECD Action 13 LF.</li> <li>-LF filing requirements, language and penalties are the same as for MF.</li> <li>- Threshold for Local File is same as MF but regular transfer pricing documentation must be maintained if annual consolidated revenue is less than €50 million.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
New Zealand	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs headquartered in New Zealand with annual consolidated group revenue equal to or exceeding €750 million in the previous year.</li> <li>--Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Must be filed within 12 months after the end of the reporting period.</li> <li>-The report needs to be submitted in English and New Zealand has adopted the OECD's XML Schema standardized electronic format.</li> <li>-It has not been determined yet whether New Zealand companies can act as a surrogate.</li> <li>-There is no local notification requirement in New Zealand for foreign-owned MNEs with a New Zealand presence that will be lodging CbCR in another jurisdiction, unless requested by Inland Revenue.</li> <li>-Penalties for not filing CbCR are at the discretion of the Commissioner but are not to exceed NZD 100K.</li> </ul> <p>Master File/Local File</p> <ul style="list-style-type: none"> <li>-MF and LF documentation format is expected by Inland Revenue where it's practical. While the format of documentation is not explicitly stated in New Zealand tax legislation, taxpayers are required to demonstrate their compliance with OECD transfer pricing principles with appropriate documentation.</li> </ul>



# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Nigeria	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding NGN 160 billion in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2018.</li> <li>-Must be filed no later than 12 months after the last day of the reporting accounting year of the MNE group.</li> <li>-CbCR must be provided in English and it has not been determined yet whether the OECD's XML Schema standardized electronic format will be adopted.</li> <li>-Entities are allowed to act as a surrogate.</li> <li>-A notification must be provided by the last day of the fiscal year. The Federal Inland Revenue Service has released an MS Excel type notification form. The form is to be filed in English language. Failure to file the notification attracts a penalty of NGN 5,000,000 and NGN 10,000 for every day in which the failure continues.</li> <li>-Failure to file the CbCR within the statutory deadline attracts a penalty of NGN10,000,000 and NGN1,000,000 for every month in which the failure continues. Filing incorrect or false report attracts a penalty of NGN 10,000,000.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-MF needs to be prepared contemporaneously by filing deadline of corporate tax return which is 6 months after the taxpayer's accounting year end. It must only be submitted upon request.</li> <li>-MF applies for accounting years beginning after 12 March 2018.</li> <li>-MF must be prepared in English.</li> <li>-Failure to provide Transfer Pricing documentation within the stipulated period attracts a penalty of the higher of NGN 10 million or 1% of the total value of all controlled transactions plus NGN 10,000 for every day in which the failure continues.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-LF is based on the OECD Action 13 LF but requires additional information.</li> <li>-First fiscal year, filing requirements, language, and penalties are the same as for MF.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Norway	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding NOK 6.5 billion in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for accounting years beginning on or after 1 January 2016. Secondary filing applies for accounting years starting on or after 1 January 2017.</li> <li>-Must be filed no later than 12 months after the last day of the relevant accounting year.</li> <li>-CbCR must be filed in English and Norway has adopted the OECD's XML Schema standardized electronic format. Reporting in Norway is done by uploading an attachment to RF 1352 in XML-format via the Altinn-portal.</li> <li>-The deadline for filing the notification is the same as for filing the annual tax return, which is 31 May the year after the income year. Note that for E&amp;P upstream companies the deadline for filing the annual tax return is 30 April the year after the income year. The notification needs to be included in a specific section in the annual income tax return.</li> <li>-Failing to file a report within the statutory deadlines are covered by the general sanctions in the tax administrative law. The same penalties apply for notification requirements.</li> </ul> <p>Master File/Local File</p> <ul style="list-style-type: none"> <li>-In Norway, the General Tax Act section 13-1 gives a direct reference to the OECD TP Guidelines. The OECD TP Guidelines may therefore be regarded as an integrated part of the Norwegian transfer pricing legislation. However, the regulations to the Tax Assessment Act is not updated to reflect the new Master File/Local File documentation requirements. We expect the Ministry of Finance to update the regulations to the Tax Assessment Act to reflect the new documentation requirements in the OECD Transfer Pricing Guidelines.</li> </ul>



# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Panama	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Adoption of CbCR is anticipated.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-Although there are no major deviations from the OECD Action 13, the MF requirements in Panama are a little less extensive than the OECD Action 13 requirements.</li> <li>-Applies for FY 2017.</li> <li>-There is no threshold to submit the MF. The obligation is triggered if the Panamanian taxpayer is member of an MNE group and performs operations with another member of the MNE group.</li> <li>-Must be filed in local language.</li> <li>-Must be delivered at the authority's request.</li> <li>-Penalties have not been specified.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-LF is based on the OECD Action 13 LF but requires additional information.</li> <li>-There is no submission requirement. The best practice is to prepare the LF contemporaneously by the tax return submission date (i.e. 3 months after the end of the fiscal year) because of the disclosure of the amounts between related parties on the tax return, the ideal is to identify any adjustment that needs to be made in order to accomplish within the arm's length principle before presenting the tax return, otherwise this adjustment needs to be disclosed at the Transfer Pricing Informative Return (i.e. six months after the end of the fiscal year) and an amendment to the income tax return must be made.</li> <li>-Must be filed in local language.</li> <li>-There are no specific rules for penalties regarding failure to submit or making a late submission of the LF.</li> </ul>

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Papua New Guinea	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding 2.3 billion Kina in the previous year. Regulations extend to subsidiary entities. There will be exceptions to the local filing requirements if a) that country has a DTA with PNG, or b) that country is one with which a relevant info exchange agreement is subsequently concluded.</li> <li>-Applies for fiscal years beginning on or after 1 January 2017.</li> <li>-Must be filed no later than 12 months after the last day of the reporting fiscal year of the MNE group.</li> <li>-CbCR must be filed in English and Papua New Guinea has not adopted the OECD's XML Schema standardized electronic format yet. The CbCR must be "in a form identical to and applying the definitions and instructions contained in the standard template set out at Annex III of Chapter V of the OECD Guidelines as modified from time to time and Annex III of the final report on BEPS Action 13."</li> <li>-Entities are allowed to act as a surrogate.</li> <li>-The entity needs to notify the tax authorities by the end of the fiscal year. The format of the notification to the PNG tax authority is a simple letter, with the name and address, relevant jurisdiction and tax file number of both the ultimate global parent and the PNG resident group company.</li> <li>-Penalties have not been determined yet.</li> </ul>

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- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Peru	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding PEN 2,700 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2017.</li> <li>-The filing date for FY 2017 was originally set to be November 2018, but an extension was granted until March 2019. The deadline for future years will be in October.</li> <li>-Must be filed in local language. While the OECD's XML Schema standardized electronic format has been adopted, some additional information, also in XML format, must be submitted to comply with local regulations.</li> <li>-Entities are allowed to act as a surrogate.</li> <li>-The deadline for submitting this notification is the last day of the month previous to the deadline for filing the CbCR. For 2017, the deadline for filing the notification is October 31 (however an extension granted by the Tax Authority until February 28, 2019). The notification is applicable only if (i) a Peruvian company has been designated as the surrogate parent, or (ii) the MNE has more than one constituent entity in Peru. The notification must be performed using a template provided by the Tax Authority. The notification must be filed in Spanish. If the entity fails to notify, all of the local entities will become responsible for submitting the CbCR.</li> <li>-Penalty of PEN 100,000 applies. The penalty applies for failing to report the CbC Informative Return "as requested by law". So, it applies for failing to present a CbCR at all, but it could also apply if the CbCR is presented with important omissions or significant mistakes.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-The formal obligation is a "MF Informative Return", which includes submitting the full MF Report in Spanish.</li> <li>-Applies to companies with individual revenues higher than 20,000 Tax Units (approx. USD 20 million).</li> <li>-The first fiscal year and language are the same as for the CbCR. There are some deviations from the OECD report.</li> <li>-Must be presented in November 2018 (exact deadlines depend on the tax ID number of the company).</li> <li>-The penalty for failing to submit the MF informative return is around USD 25,000.</li> </ul> <p>&amp;nbsp;Local File</p> <ul style="list-style-type: none"> <li>-LF is based on the OECD Action 13 LF but requires additional information.</li> <li>-The first fiscal year requiring LF Informative Return preparation is FY 2016.</li> <li>-The threshold to file a LF is if the company has revenues greater than USD 2.3 MM (approx.) and whether the sum of all of its intercompany and tax have operations are greater than USD 120 K (which triggers the obligation to file Appendix I of the LF Informative Return) or greater than USD 470,000 (which triggers the obligation to present Appendixes II, III and IV). All transactions greater than USD 3,000 must be included in the Return.</li> </ul>

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Poland	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiaries.</li> <li>-If CbCR is filed by an ultimate parent located in Poland, the first year would be the fiscal year beginning on or after 1 January 2016, but no later than on 31 December 2016. If CbCR is filed by a subsidiary, the first year would be the fiscal year beginning on or after 1 January 2017, but no later than on 31 December 2017.</li> <li>-Must be filed no later than 12 months after the end of the reporting year.</li> <li>-Needs to be provided in Polish and Poland has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Poland provides for the possibility for a local subsidiary to act as a surrogate parent entity.</li> <li>-The notification is to be filed by the last day of the reporting period. An electronic form is available.</li> <li>-Penalty of up to PLN 1 million may apply for failing to meet CbC reporting or notification requirements. Other penalties might apply: (i) monetary sanctions; (ii) prohibition of conducting certain business activities; (iii) imprisonment; or (iv) forfeiture of property.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-MF applies to taxpayers with revenues/cost in the previous year exceeding €20 million.</li> <li>-MF applies for fiscal years beginning after 31 December 2016.</li> <li>-No requirement to submit the MF but taxpayers should be in possession of the MF no later than on the day of filing of the annual tax return by the member of the group responsible for preparing the MF. Upon request, the MF has to be submitted within 7 days. Deadlines expiring in 2018 and 2019 were extended to the end of the ninth month after the end of the tax year.</li> <li>-Failure to submit the MF within the deadline might result in a 50 percent tax rate to the assessed income.</li> <li>-MF will need to be provided in Polish.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-LF is based on the OECD Action 13 LF but requires additional information.</li> <li>-LF applies for taxpayers whose revenues/costs are equal to or exceed €2 million (benchmarking analyses: € 10 million). Additionally, a materiality threshold applies.</li> <li>-LF first fiscal year, filing requirements (including extension of the deadline), and language are the same as for MF.</li> <li>-Penalties apply as specified in the Penal Fiscal Code (same as CbCR); additionally, failure to submit the LF within the deadline might result in a 50 percent tax rate to the assessed income.</li> </ul>

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- ✓ Implemented
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- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Portugal	✓	✗	✗	<p>Country-by-country reporting:</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016. The secondary local filing requirement for non-parent constituent entities in Portugal will apply for fiscal years beginning on or after 1 January 2017.</li> <li>-Must be filed electronically no later than 12 months after the last day of the accounting period of the MNE. The Ministerial Order 383-A/2017 of 21 December 2017 approved the form and instructions for CbCR (Form 55). For the tax period of 2016, the due date to submit the CbCR, 31 December 2017, was postponed for two months.</li> <li>-CbCR must be filed in Portuguese language, the OECD's XML Schema standardized electronic format is mandatory for fiscal year 2016. Alternatively, for the following years, the CbCR (Form 55) can be submitted electronically.</li> <li>-Portuguese entities are allowed to act as a surrogate.</li> <li>-Taxpayers need to notify the tax authorities by the last day of the fifth month following the fiscal year of the identification and the country or tax jurisdiction of the reporting entity. For fiscal year starting on or after 1 January 2016, the notification for the reporting entity is due on 31 December 2017. A notification form and instructions are available.</li> <li>-Penalties up to €10,000 will apply for failure to provide the CbCR or to file a notification, plus a 5% increase per day of delay.</li> </ul>



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	CbyC	Master File	Local File	
Qatar	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding QAR 3 billion in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2017.</li> <li>-Must be filed no later than 12 months after the last day of the Reporting Fiscal Year.</li> <li>-The filing language is expected to be English and it has not been determined yet if the OECD's XML Schema standardized electronic format will be adopted.</li> <li>-Entities are allowed to act as a surrogate.</li> <li>-The notification is to be submitted by the last day of the reporting fiscal year. The notification should be provided before 31 December 2018 for fiscal year ending on 31 December 2017. Further guidance and regulations on the notification format are to be provided from the Ministry of Finance or Qatar Tax Department.</li> <li>-Penalties have not been determined yet.</li> </ul>

# BEPS Action 13: Country implementation summary

✓ Implemented

✓ Draft bills / public discussion

✓ Intention to implement

\* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Romania	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Must be no later than 12 months after the last day of the reporting fiscal year of the group.</li> <li>-Must be submitted in Romanian language. Romania has adopted the OECD's XML Schema standardized electronic format. In case of local submission, the CbC report must be submitted to the appropriate Romanian tax authority in both electronic (pdf format, also on xml format storage on CD) and physical format (the report will be one-sided printed, with a variable number of pages with the A4/t1 drafting format), or it can be shared on electronic means of remote transmission according to the law.</li> <li>-Romanian entities are allowed to act as a surrogate.</li> <li>-If an entity established in Romania, which is a member of an eligible group, which does not qualify as parent, surrogate or reporting company, it is required to report to the Romanian tax authorities the identity and the tax residence of the reporting entity of the group to which it belongs, by submitting a notification. The notification deadline is the last day of the fiscal year of the multinational group, but no later than the last day for submitting the annual corporate tax return of the Romanian subsidiary (including also FY 2016). It has to be submitted in a required format to the competent fiscal authority in both electronic and hard copy format.</li> <li>-Failure to submit the report within the time limit set by the new legislation, or the sending of incomplete or incorrect information, results in fine of between 30,000 lei (approx. €6,600) and 50,000 lei (approx. €11,000). In addition, not submitting the report at all is punished with a fine of between 70,000 lei (approx. €15,500) and 100,000 lei (approx. €22,000).</li> </ul>

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Russia	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding RUB 50 billion in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2017. CbCR will be optional for calendar year 2016.</li> <li>-Must be filed no later than 12 months after the last day of the financial year of the MNE.</li> <li>-CbCR needs to be provided in Russian language. CbCR may be provided in foreign language if the parent entity of the MNE is not recognized as the Russian tax resident in the reporting period.&amp;nbsp;   Russia has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Russian companies are allowed to act as a surrogate.</li> <li>-Entities are required to notify the Russian tax authorities within 8 months since the end of the last fiscal year of the parent entity. If the company files voluntary for FY2016, then the notification shall be filed together with such CbCR for this year only.&amp;nbsp;   A notification form is available. Failure to provide the notice will result in a penalty of up to RUB 50,000 (penalty not applicable for 2017-2019).</li> <li>-Penalties up to RUB 100,000 will apply for failing to submit CbCR or submitting incorrect/inaccurate report (penalty not applicable for 2017-2019).</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-MF is required for entities with consolidated group revenues greater than RUB 50 billion if the parent company of the group is the Russian resident; or local threshold in respective foreign jurisdiction (in case the foreign resident's parent entity has relevant regulations on the CbCR threshold in its jurisdiction).</li> <li>-Applies for fiscal years beginning on or after 1 January 2017.</li> <li>-MF language and penalties are the same as for CbCR. The taxpayer is also allowed to simultaneously file the MF in a foreign language.</li> <li>-MF must be provided if required by the tax authorities within three months from the date of the request. The tax authorities may request the MF not earlier than 12 months and not later than 36 months from the last day of the reporting fiscal year.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-Existing local documentation now includes elements of OECD Action 13 LF content.</li> <li>-LF revenue threshold, language requirement, and penalties (applicable from 2018) are the same as for MF.</li> <li>-Applies for fiscal years beginning on or after 1 January 2018.</li> <li>-LF should be prepared at the request of the tax authorities on or after 31 December of the year following the fiscal year, for 2018-2019; on or after 1 June of the year following the fiscal year, not applicable until 2020. LF should be filed within 30 days after receipt of a request.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Singapore	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs headquartered in Singapore with annual consolidated group revenue equal to or exceeding SGD 1,125 million in the previous year.</li> <li>-Applies for fiscal years beginning on or after 1 January 2017. Singapore headquartered MNEs may file a CbCR for financial year beginning on or after 1 January 2016 to the IRAS on a voluntary basis.</li> <li>-Must be filed no later than 12 months from the end of the ultimate parent's financial year.</li> <li>-Must be filed in English and Singapore has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Singapore does not see a need to provide for surrogate filing for foreign MNE groups. Only Singapore MNE groups are required to submit CbCRs to IRAS.</li> <li>-Reporting entities who are required to file a CbC report (i.e. ultimate parent entities of Singapore headquartered MNEs) must notify IRAS at least 3 months before the filing deadline.</li> <li>-If a company required to file CbCR fails to do so by the due date, IRAS may take the following actions: (i) Impose a fine of up to \$1,000, (ii) If this fine is not paid, the person responsible for the offence may be imprisoned for up to six months, (iii) Impose a further fine of up to \$50 for every day during which the offence continues after conviction. A company which provides false or misleading CbC information may face the following consequences: (i) A fine of up to \$10,000; and/ or (ii) Person responsible for the offence may be imprisoned for up to two years.</li> </ul>

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Slovakia	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities</li> <li>-Applies for fiscal years beginning on or after 1 January 2016. For groups where the ultimate parent company is not resident in Slovakia, the rules may only apply to fiscal years commencing on 1 January 2017 or later.</li> <li>-Must be filed no later than 12 months after the last day of the fiscal year covered by the report.</li> <li>-CbCR will need to be provided in local language and Slovakia has adopted the OECD's XML Schema standardized electronic format. The filing is done via electronic submission through the Financial Administration Portal.</li> <li>-Slovakian entities are allowed to act as a surrogate.</li> <li>-Deadline for notification is same as deadline for submission of the corporate income tax return, i.e. 3 months following the end of the fiscal year (3 or 6 month extension is available). Specific form is available on web page of Financial Directorate. Penalties up to €3,000 apply for failing to submit the notification.</li> <li>-Penalties up to €10,000 will apply for if the reporting entity fails to fulfill its reporting duty.</li> </ul>

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✓ Implemented

✓ Draft bills / public discussion

✓ Intention to implement

\* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Slovenia	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016 if the ultimate parent entity is resident in Slovenia. The requirements will apply for fiscal years beginning on or after 1 January 2017 for surrogate parent entity or any other reporting entities.</li> <li>-Must be filed no later than 12 months after the last day of the reporting fiscal year. For ultimate parent entity this means until 31 December 2017 (for FY 2016) if FY equals the calendar year and for surrogate parent entity or any other reporting entity until 31 December 2018 (for FY 2017).</li> <li>-Should be submitted in English language and Slovenia has adopted OECD's XML Schema standardized electronic format.</li> <li>-Slovenian entities are allowed to act as a surrogate.</li> <li>-Notification should be filed as a specific form, where all necessary data on reporting entity (such as name, address, etc.) should be entered. The notification can be submitted in Slovene language. Notification should be submitted together with CIT return electronically - as Appendix to CIT return (31 March for previous year if fiscal year is the same as calendar year; otherwise in 30 days after the fiscal year has ended). There is no notification requirement for FY2016.</li> <li>-Penalties up to €30,000 for legal entity and up to €4,000 for responsible person of the legal entity will apply.</li> </ul>



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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
South Korea	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding KRW 1 trillion in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Must be filed no later than 12 months after the fiscal year-end of the Korean entity.</li> <li>-The information on the report should be stated both in Korean and English. South Korea has adopted the OECD's XML Schema standardized electronic format.</li> <li>-There is no legal ground that the company which is a subsidiary of MNE Group can act as a surrogate.</li> <li>-Reporting entity notification form must be filed no later than 6 months of the fiscal year end. CbCR notification requirement will be controlled by the fiscal period of Korean subsidiary, and that of ultimate parent company will not affect to the CbCR notification requirement which Korean subsidiary shall comply to.</li> <li>-Penalty of KRW 30,000,000 applies.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-MF applies to all domestic corporations and foreign corporations with permanent establishments in Korea having where the Korean entity has net sales greater than KRW 100 billion and that conduct cross-border related-party transactions exceeding KRW 50 billion per year.</li> <li>-First fiscal year are the same as for CbCR.</li> <li>-MF is required to be submitted to tax authority 12 months after fiscal year end.</li> <li>-MF may be initially submitted in English but must be submitted in Korean within one month of the submission of the English MF.</li> <li>-Penalties for non-compliance are the same as for CbCR. If the taxpayer does not file both MF and LF, the penalty will be increased to KRW 60,000,000. Additional documents that Korean tax authorities requests must be submitted with 60 days. Otherwise, the taxpayer may be subject to a noncompliance penalty of up to KRW 100 million.</li> <li>-There are deviations from the OECD's MF guidance.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-LF is based on the OECD Action 13 LF but requires additional information.</li> <li>-First fiscal year, filing deadlines, revenue threshold, and penalties are the same as for MF.</li> <li>-If the company wishes the Local File to be considered contemporaneous for purposes of penalty protection, it should be prepared prior to the local Korean entity's tax return filing even though they have 12 months after the fiscal year-end before it must be submitted.</li> <li>-LF has to be submitted in Korean.</li> </ul>



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- ✓ Implemented
- ✓ Draft bills / public discussion

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- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Spain	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Must be filed no later than 12 months after the last day of the reporting fiscal year end.</li> <li>-CbCR needs to be filed in Spanish. Spain has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Spanish entities are allowed to act as a surrogate.</li> <li>-Spanish legal entities are required to notify the Spanish tax authorities before their fiscal year end. An online form is available. The general tax penalty regime may be applicable for CbC notifications.</li> <li>-It will still be determined if penalties apply for CbC filing.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-Applies to Spanish MNEs and subsidiaries with group turnover greater or equivalent to €45 million.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-MF should be available to the tax authorities by the income tax return filing deadline (six months and 25 days after the taxpayer's fiscal year-end). Taxpayers are not required to file their documentation, but the Spanish tax authorities may request the document after the CIT deadline.</li> <li>-The MF may be provided in English in the course of a tax audit. However, the Spanish tax authorities may request a partial or total translation.</li> <li>-The lack of a MF may result in a formal penalty of €1,000 per omitted, wrong or false data item, or €10,000 per 'group' of data items. The formal penalties are capped at the least of 10 percent of taxable income or one percent of net revenue. Further, if the tax authorities assess a transfer pricing adjustment and the taxpayer does not have a MF, a penalty of 15 percent of the assessment will be levied.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-LF is based on the OECD Action 13 LF but requires additional information.</li> <li>-LF first fiscal year, filing requirements and penalties are the same as for MF.</li> <li>-Spanish entities with controlled transactions with the same counterparty exceeding €250,000 must prepare a LF. Spanish entities with an aggregate group revenue not exceeding €45 million can prepare a simplified LF. A super simplified LF may be filed by taxpayers with an aggregate group revenue of less than €10 million.</li> <li>-Spanish tax authorities may require a document in Spanish. MNEs often prepare LF in English, which may be partially or totally translated when required in the course of an audit.</li> </ul>

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Sweden	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding SEK 7 billion in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Must be filed no later than 12 months after the last day of the reporting fiscal year.</li> <li>-CbCR will need to be provided in Swedish, Danish, Norwegian, or English and Sweden has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Swedish entities are allowed to act as a surrogate.</li> <li>-Swedish entities must submit a notification to STA by the end of the fiscal year. A form is available and should be send to the STA. A notification has to be prepared for each Swedish taxpayer within the group. The notification does not have to be signed by the representative of the Swedish taxpayer.</li> <li>-There are no penalties.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-MF is in line with the OECD recommendations.</li> <li>-Applies for fiscal years beginning on or after 1 April 2017.</li> <li>-Companies will be exempt from the documentation requirement if, during the preceding fiscal year, they belong to a MNE having fewer than 250 employees, and, either having revenues not exceeding SEK 450 million, or, total assets of not more than SEK 400 million.</li> <li>-The documentation should be available by the time when the tax return should be filed (normally 1 July). No monitoring will be performed (unless the documentation is requested when reviewing the tax return or in a tax audit).</li> <li>-Language requirements are the same as for CbCR.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-LF is the unmodified OECD Action 13 LF.</li> <li>-LF first fiscal year, filing requirements, and language are the same as for MF.</li> <li>-Revenue threshold is the same as for MF. In addition insignificant transactions (below SEK 5,000,000) do not need to be documented.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Switzerland	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding CHF 900 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2018. For years prior to 2018, Swiss ultimate parent companies can file their CbCR voluntarily with the Swiss competent authorities.</li> <li>-Must be filed no later than 12 months after the end of the reporting period.</li> <li>-CbCR can be provided in English, German, French, Italian, or Romansh and Switzerland has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Swiss entities are likely allowed to act as a surrogate from FY2018 onwards only.</li> <li>-Notifications only need to be made by Swiss ultimate parent companies that will file the CbC Report in Switzerland for fiscal years starting on or after 1 January 2018. The Swiss parent company will need to notify within 90 days after the fiscal year end.</li> <li>-Penalties up to CHF 250,000 will apply for non-compliance.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Taiwan	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding NTD 27 billion in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2017.</li> <li>-Must be filed no later than 12 months after the last day of the reporting fiscal year.</li> <li>-It is expected to be provided in both Chinese and English and the adoption of the OECD's XML Schema standardized electronic format is anticipated.</li> <li>-Taiwanese entities are allowed to act as a surrogate.</li> <li>-Notification needs to be made when filing the income tax return. A form has not been released yet.</li> <li>-If the company fail to comply the filing requirements upon tax authority's request, it will be subject to a penalty ranging from NTD 3,000 to NTD 30,000, under Article 46 of the Tax Collection Act.</li> </ul> <p>Master file</p> <ul style="list-style-type: none"> <li>-First fiscal year and penalties are the same as for CbCR.</li> <li>-Taiwanese entities meeting one of the following conditions will be exempted from filing the MF: (i) total amount of annual turnover has not exceeded NTD 3 billion, or (ii) total cross-border controlled transaction amount has not exceeded NTD 1.5 billion.</li> <li>-MF needs to be prepared by the tax return submission date and is to be submitted electronically either in PDF or Word within 12 months after the last day of the reporting fiscal year.</li> <li>-Must be filed in Chinese. If it is reported in foreign language, a Chinese translation shall be attached. However, if it is in English, a company may submit the English version first and provide Chinese translation within one month upon tax authorities' request.</li> </ul> <p>Local file</p> <ul style="list-style-type: none"> <li>-LF is the unmodified OECD Action 13 LF.</li> <li>-First fiscal year and penalties are the same as for CbCR.</li> <li>-Entities with annual revenue not exceeding NTD 300 million or the related-party transactions not exceeding NTD 200 million are exempt from LF.</li> <li>-The LF needs to be prepared contemporaneously with the tax return submission date, and the submission is subject to request made by the tax authorities. Upon request, taxpayers are required to submit the documentation within one month from the date of receipt of notification but in special circumstances, may have a one-time extension of an additional month.</li> <li>-LF is required in Chinese, but could be filed in English if prior approval is obtained from the tax authorities.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Turkey	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding TRY 2.037 billion in the previous year. Regulations extend to subsidiary entities.</li> <li>-Expected to apply for fiscal years beginning on or after 1 January 2017</li> <li>-Must be filed no later than 12 months the fiscal year end of the MNE group.</li> <li>-CbCR will need to be provided in local language and adoption of OECD's XML Schema standardized electronic format is anticipated.</li> <li>-It has not been determined whether Turkish entities can act as a surrogate.</li> <li>-Notification should be provided by the reporting entity (whether ultimate parent entity or surrogate entity) to the Turkish Tax Authorities within 3 months after the effective date of final Decree. For following reporting periods, notification shall be made by the end of March with a written petition to the Tax Authorities.</li> <li>-A penalty of TRY 1,370 may apply.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-MNEs having (1) an asset value of a minimum of TRY 250 million at the close of the previous fiscal year and (2) a turnover of TRY 250 million or more, are required to prepare a MF by the end of the second month following the due date for filing of the corporate income tax return.</li> <li>-First fiscal year, language requirements and penalties are expected to be the same as for CbCR.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-LF is the unmodified OECD Action 13 LF.</li> <li>-Applies for the FY 2016 fiscal year.</li> <li>-All group entities that are tax residents in Turkey and which have cross-border intercompany transactions are required to file a LF. In addition, companies with a minimum asset value at the end of previous fiscal year and turnover of TRY 100 million, would be required to submit a form providing detailed information regarding related parties and related party transactions.</li> <li>-LF should be prepared by the end of the corporate tax return filing (April 25 for calendar year accounting periods) but submitted upon the request of tax authorities within 15 days (might be extended to 30 days).</li> <li>- Language requirements are the same as for CbCR.</li> <li>-Standard penalties will apply. The penalty for not disclosing LF will be TRY 1,370. It may also trigger tax audits.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
United Kingdom	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2016.</li> <li>-Must be filed no later than 12 months after the last day of the reporting fiscal year of the MNE group.</li> <li>-CbCR language has not been specified yet and the UK has adopted the OECD's XML Schema standardized electronic format.</li> <li>-Possibility to act as a surrogate as long as there is a UK constituent entity to act as surrogate and written authorisation by the UPE is made to the UK tax authorities authorising the UK constituent entity to act as surrogate on or before the filing date for the CbCR.</li> <li>-A UK constituent entity needs to notify the tax authorities by the later of 1 September 2017 and the end of the reporting period for all UK constituent entities within the MNE group. Further confirmation of notifications will be required by the filing deadline where the UPE for the MNE Group is not tax resident in the UK.</li> <li>-Penalties for noncompliance with CbCR and notification requirements ranging from £300 to £3,000 with daily penalties for continued failure to provide information.</li> </ul> <p>Master File/Local File</p> <ul style="list-style-type: none"> <li>- The 2017 OECD Guidelines are effective for accounting periods starting on or after 1 April 2018. The MF/LF are to be prepared in accordance with the 2017 OECD Guidelines.</li> <li>-On 16 August 2017 HMRC released guidance stating that "HMRC requires that transfer pricing documentation should be retained to support the arms-length pricing. Such documentation should be proportionate to the size and complexity of the transactions or business involved and should be the same as that specified in Annexes I and II of the Action 13 report. HMRC does not require a MF or LF to be filed with the CbCR return." TP Documentation does not need to be filed with HMRC but will be requested during an audit. It is recommended that documentation prepared from this date conforms to the MF/LF requirements. HMRC may anticipate MNEs will have prepared MF/LF from 2016 given many countries have already implemented Action 13 requirements.</li> <li>-At the time a tax return is submitted (up to 12 months following the end of its accounting period) a company must have done enough work to confirm that its transfer pricing is arm's length.</li> <li>-There are small penalties if a company does not retain documentation (£3,000), however these are not commonly charged in a transfer pricing context. However, if HMRC makes a transfer pricing adjustment it can charge tax geared penalties if a company has been careless. Contemporaneous transfer pricing documentation helps a company show that it has not been careless.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
United States	✓	✗	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs in the U.S. with annual consolidated group revenue equal to or exceeding \$850 million in the previous year. A U.S. territory ultimate parent entity may designate a U.S. business entity that it controls to file on its behalf.</li> <li>-Applies for fiscal years beginning on or after 30 June 2016. Voluntary CbC reports may be filed for periods beginning between 1 January 2016 and 30 June 2016.</li> <li>-Must be filed on or before the due date (including extensions) for the annual tax return. Early period filers (i.e., voluntary filers whose period begins between 1 January 2016 and 30 June 2016) have been given an extension for 2016 only, and have from 12 months from the last day of the reportable period (i.e., for calendar year 2016, early period filers have until December 31, 2017) to submit a CbCR via an amended return.</li> <li>-Must be provided in English and the United States has not adopted the OECD's XML Schema standardized electronic format yet.</li> <li>-The United States does not provide for the possibility to act as a surrogate.</li> <li>-There are no notification requirements.</li> <li>-Penalties ranging between \$10,000 and \$50,000 will apply for noncompliance with CbCR, including reasonable cause relief for failure to file.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Uruguay	✓	✓	✗	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million for the previous year. Regulations extend to subsidiary entities.</li> <li>-Applies for fiscal years beginning on or after 1 January 2017.</li> <li>-Must be submitted via a web portal (not available yet) within 12 months after the end of the reporting fiscal year.</li> <li>-CbCR needs to be filed in local language and Uruguay has adopted the OECD's XML Schema standardized electronic format.</li> <li>-It is expected that Uruguay entities are allowed to act as a surrogate.</li> <li>-A notification must be submitted via the tax authority's website by the last day of the reporting period. For fiscal years ending between 31 December 2017 and 28 February 2019, the notification deadline is 31 March 2019.</li> <li>-Potential penalties depending of the nature of noncompliance and other elements and could range from approximately \$250 to \$250,000 for the CbCR and notifications.</li> </ul> <p>Master File</p> <ul style="list-style-type: none"> <li>-Applies for years starting 1 January 2017 (according to the law). However, a future fiscal administration resolution could modify this date. Submission details have not been provided.</li> <li>-Language requirement and penalties are the same as for CbCR.</li> </ul>



# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Vietnam	✓	✓	✓	<p>Country-by-country reporting</p> <ul style="list-style-type: none"> <li>-Applies to MNEs with annual consolidated group revenue equal to or exceeding VND 18,000 billion in the current year. Regulations extend to subsidiary entities. Subsidiaries are required to submit copy the CbCR of the UPE when requested by tax authorities.</li> <li>-Applies for fiscal years ended on or after 1 May 2017.</li> <li>-Must be prepared before the annual corporate income tax deadline and maintained and submitted in accordance with the tax authorities' request to provide information. In the event of a tax audit, the TP documentation package is required to be submitted within 15 working days from receiving the request to provide information. During the consultation procedure prior to the audit, the timeline for submission of TP documentation package is no longer than 30 working days from receiving the written request. An extension may be available.</li> <li>-The report needs to be filed in local language and Vietnam has not adopted the OECD's XML Schema standardized electronic format yet.</li> <li>-Vietnamese entities cannot act as a surrogate.</li> <li>-There is no notification requirement.</li> <li>-Penalties of VND 5 million for omission to file apply. Other significant penalties may also be assessed, where taxpayers fail to comply with the arm's length pricing and the documentation requirement. Additional compliance penalties are in accordance with the Law on Tax Administration: underpayment penalties are from 10 or 20 percent of the shortfall amount depending on different tax periods, associated with late payment interest charges (0.05 to 0.07 percent per day on overdue (0.03 percent per day from 01 July 2016) or evasion penalties (from one to three times the tax liability amount) apply, depending on the nature of the offences and circumstances.</li> </ul> <p>Master File/Local File</p> <ul style="list-style-type: none"> <li>-First fiscal year, filing requirements, penalties and language requirements are the same as for CbCR.</li> <li>-Exemptions for MF and LF apply for (i) taxpayers with annual revenue not exceeding VND50 billion and total value of the related-party transactions not exceeding VND30 billion; (ii) threshold of profit margin for a taxpayer who performs routine functions and does not generate revenue or incur expense from exploitation and use of intangibles: taxpayer's annual revenue not exceeding VND200 billion; and ratio of net operating profit before interest and CIT to net sales revenue (i.e. operating margin) exceeding: 5% for distributors; 10% for manufacturers; and 15% for toll manufacturers; and (iii) taxpayers which signed an Advance Pricing Agreement (APA) is required to submit an annual APA report in accordance with the APA regulations.</li> <li>-The MF and LF are the unmodified OECD Action 13 Master/Local File.</li> </ul>

# BEPS Action 13: Country implementation summary

- ✓ Implemented
- ✓ Draft bills / public discussion

- ✓ Intention to implement
- \* No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Zambia	✗	✓	✓	<p>Master File</p> <ul style="list-style-type: none"> <li>-MF regulations are modeled around the requirements of the MF as per the OECD framework.</li> <li>-MF will be required as from the 2018 charge year, which runs from 1 January 2018 to 31 December 2018.</li> <li>-The regulations do not mention any threshold except for associated companies whose group is in Zambia which has a turnover of less than 20 million kwacha are exempted.&amp;nbsp; This threshold does not apply to multinational companies though.</li> <li>-The MF information must be prepared by the due date of submitting the corporate income tax return for the 2018 charge year which is 21 June 2019. If requested by the revenue authority, the MF information must be submitted within 30 days from the date of the information request notice.</li> <li>-MF must be prepared in, or translated into English.</li> <li>-Failure to submit the MF information to the revenue authority within the prescribed timeframe of 30 days from date of information request notice attracts a penalty of USD50 000. A second time offender in terms of failure to submit information requested for will be charged a penalty to be determined by the Commisisoner General of the revenue authority.</li> </ul> <p>Local File</p> <ul style="list-style-type: none"> <li>-LF is the unmodified OECD Action 13 LF.</li> <li>-First fiscal year, submission requirements, threshold, language, and penalties are the same as for MF.</li> </ul>



# Countries anticipating implementation of BEPS Action 13

# BEPS Action 13: Country implementation summary

✓ **Implemented**

✓ **Draft bills / public discussion**

✓ **Intention to implement**

✗ **No announcements made to date / not required**

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Botswana	✓	✓	✓	-Adoption of BEPS Action 13 is anticipated.
Georgia	✓	✗	✗	-Adoption of CbCR is anticipated.
Namibia	✓	✓	✓	-Adoption of BEPS Action 13 is anticipated.
Rwanda	✓	✓	✓	-Adoption of BEPS Action 13 is anticipated.
Thailand	✗	✗	✓	-Adoption of LF is anticipated.
Trinidad and Tobago	✓	✗	✗	-Adoption of CbCR is anticipated.
Uganda	✓	✓	✓	- Adoption of BEPS Action 13 is anticipated.
Ukraine	✓	✗	✗	-The Ministry of Finance of Ukraine has published the reform strategy for 2017-2020, which includes the intention to include the CbCR in Ukrainian legislation.



Countries that signed the MCAA and  
bilateral agreements on CbCR

# Countries that signed the MCAA on CbCR

Most of the signatories to the Common Reporting Standard Multilateral Competent Authority Agreement (MCAA) have adopted or indicated an intent to adopt CbCR, but some signatories have not. However, we believe signing the MCAA indicates a general intent to adopt CbCR.

Andorra	Curacao	India	Mauritius	Senegal
Argentina	Cyprus	Indonesia	Mexico	Singapore
Australia	Czech Republic	Ireland	Monaco	Slovak Republic
Austria	Denmark	Isle of Man	Netherlands	Slovenia
Belgium	Estonia	Israel	New Zealand	South Africa
Belize	Finland	Italy	Nigeria	Spain
Bermuda	France	Japan	Norway	Sweden
Brazil	Gabon	Jersey	Panama	Switzerland
Bulgaria	Georgia	Kazakhstan	Pakistan	Turcs and Caicos Islands
Canada	Germany	Korea	Peru	United Arab Emirates
Cayman Islands	Greece	Latvia	Poland	United Kingdom
Chile	Guernsey	Liechtenstein	Portugal	Uruguay
China	Haiti	Lithuania	Qatar	
Colombia	Hong Kong	Luxembourg	Romania	
Costa Rica	Hungary	Malaysia	Russia	
Croatia	Iceland	Malta	San Marino	

Total: 76 countries  
Last updated: January 24, 2019

Source: OECD: <https://www.oecd.org/tax/automatic-exchange/about-automatic-exchange/CbC-MCAA-Signatories.pdf>



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# List of Signed United States Competent Authority Agreements on the Exchange of Country-by-Country Reports

Country	Status	Country	Status		
Australia	Signed and operative	Ireland	Signed and operative	Spain	Signed and operative
Austria	Signed and operative	Isle of Man	Signed and operative	Sweden	Signed and operative
Belgium	Signed and operative	Israel	In negotiations	United Kingdom	Signed and operative
Bermuda	Signed and operative	Italy	Signed and operative		
Brazil	Signed and operative	Jamaica	Signed		
Bulgaria*	In negotiations	Japan	Signed and operative		
Canada	Signed and operative	Jersey	Signed and operative		
Cayman Islands	Signed and operative	Latvia	Signed and operative		
Colombia	Signed and operative	Liechtenstein	Signed and operative		
Croatia	Signed and operative	Lithuania	Signed and operative		
Czech Republic	Signed and operative	Luxembourg	Signed and operative		
Denmark	Signed and operative	Malta	Signed and operative		
Estonia	Signed and operative	Mauritius	Signed and operative		
Finland	Signed and operative	Mexico	Signed and operative		
France**	In negotiations	Netherlands	Signed and operative		
Germany**	In negotiations	New Zealand	Signed and operative		
Gibraltar	Signed and operative	Norway	Signed and operative		
Greece	Signed and operative	Poland	Signed and operative		
Guernsey	Signed and operative	Portugal	Signed and operative		
Hungary	Signed and operative	Slovakia	Signed and operative		
Iceland	Signed and operative	Slovenia	Signed and operative		
India	In negotiations	South Africa	Signed and operative		
Indonesia	Signed and operative	South Korea	Signed and operative		

\* The Bulgarian Tax Administration is contacting Constituent Entities in Bulgaria to discuss their local filing requirements.

\*\* Country-by-Country Reports with respect to fiscal years beginning in 2016 and 2017 will be spontaneously exchanged. (Joint Statement)

Source: <https://www.irs.gov/businesses/country-by-country-reporting-jurisdiction-status-table>

Last updated: January 30, 2019





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