



Global Transfer Pricing Review

TP documentation summaries by jurisdiction
October 02, 2025

Glossary

Reference Explanations

Reference	Definition
pending	This indicates that there has been a development and/or question on the survey responses after the Updated (as of) date. When the new development/question is updated and reviewed, the *pending* designation is removed and the Updated (as of) date is changed to the most recent update/review date.
Updated (as of) date	This is the most recent date that the survey information has been updated/reviewed by the KPMG Member Firm.
Distinction between "Local File" and "Transfer Pricing Documentation"	In this survey, we have distinguished between Local file and Transfer pricing documentation. Generally if a jurisdiction has either i) an unmodified Chapter V Local File or ii) a Local File based on the OECD Chapter V Local file but requires additional information, the documentation will be classified as "Local File" and all other documentation will be classified as "Transfer Pricing Documentation."

Icon	Status
	Anticipate
	Draft
	Final
	None
	See Details

Glossary

List of Acronyms

Acronym	Definition	Acronym	Definition	Acronym	Definition
ADR	Alternative Dispute Resolution	EUR	Euro	OHADA	OHADA is a system of business laws and implementing institutions adopted by sixteen West and Central African nations. OHADA is the French acronym for "Organisation pour l'Harmonisation en Afrique du Droit des Affaires", which translates into English as "Organisation for the Harmonization of Business Law in Africa".
AE	Associated Enterprises	FAQ	Frequently Asked Questions		
CIT	Corporate Income Tax	FY	Fiscal Year		
CMAA	Convention on Mutual Administrative Assistance	G20	Group of 20		
CPA	Certified Public Accountant	GAAP	Generally Accepted Accounting Principles		
CPLM	Cost Plus Method	HR	Human Resources		
CPM	Comparable Price Method	HTVI	Hard-to-Value Intangibles		
CUP	Comparable Uncontrolled Price	IP	Intangible Property	PEs	Permanent Establishments
DEMPE	Development, Enhancement, Maintenance, Protection, and Exploitation of intangibles	IPOs	Initial Public Offerings	PLI	Profit Level Indicator
DTT	Double Tax Treaty	IQR	Interquartile Range	QCAA	Qualifying Competent Authority Agreement
EDI	Electronic Data Interchange	ISO	International Organization for Standardization	R&D	Research and Development
EEA	European Economic Area	IT	Information Technology	RPM	Resale Price Method
AEOI	Automatic Exchange of Financial Account Information	LIBOR	London Inter-bank Offer Rate	RPT	Related Party Transactions
		LF	Local File	SPE	Surrogate Parent Entity
EU	European Union	MAP	Mutual Agreement Procedure	TPG	Transfer Pricing Guidelines
APA	Advance Pricing Agreement	MCAA	Multilateral Competent Authority Agreement	TPM	Transfer Pricing Method
BEPS	Base Erosion Profit Shifting	MF	Master File	TNMM	Transaction Net Margin Method
CbyC	Country-by-Country	MLI	Multilateral Instrument	TP	Transfer Pricing
CE	Constituent Entity	MNE	Multinational Enterprise	UPC	Ultimate Parent Company
CEMAC	Central African Economic and Monetary Community	NOL	Net Operating Losses	UPE	Ultimate Parent Entity
CFC	Controlled Foreign Corporation	OECD	Organization for Economic Cooperation and Development	USD	US Dollars
CFO	Chief Financial Officer			VAT	Value-Added Tax
				XML	Extensible Markup Language
				CA	Competent Authority

Glossary

List of Survey Questions for Reference

This section contains the abbreviated question (Abbreviated question) and the full detailed survey question. The Abbreviated question is used throughout this deliverable and is numbered to correspond to this reference list.

Country by Country

CbyC Revenue Threshold Explanation

If needed, provide additional comment to explain your answer (e.g., if Other in the question above is selected, describe).

CbyC Notification Explanation

Provide additional comment on the CbyC Notification deadlines. If "Other deadline" was selected, provide the deadline here.

Master File

MF Threshold Explanation

Describe any thresholds to determine whether a Master File needs to be prepared and/or submitted including the amounts and base (for example, Master File required for entities with consolidated group revenues greater than Euro 200 million).

MF Submission Date Explanation

If yes, describe the rules for determining the date by when the Master File needs to be submitted.

MF Preparation Date Explanation

If the Master File needs to be prepared (but not submitted) by a certain date (for example the tax return submission date), describe the rules used to determine the date by when the Master File needs to be prepared, and how this is monitored by the tax authority, for example a self-assessment disclosure on the tax return.

MF Penalties Explanation

If yes, describe any penalties or consequences associated with the Master File (e.g., penalties for failure to submit or making a late submission)?

Transfer Pricing Documentation

Local Doc Threshold Explanation

Describe any thresholds to determine whether the local documentation needs to be prepared and/or submitted including the amounts and base (for example, documentation required for entities with local entity revenues greater than EUR 10 million).

Local Doc Submission Date Explanation

If yes, describe the rules used to determine the date by when the local documentation needs to be submitted.

Local Doc Preparation Date Explanation

If the local documentation needs to be prepared (but not submitted) by a certain date (for example the tax return submission date), describe the rules used to determine the date by when the documentation needs to be prepared, and how this is monitored by the tax authority, for example a self-assessment disclosure on the tax return.

Local Doc Penalties Explanation

Glossary

If yes, describe any penalties or consequences associated with the local documentation. For example, are there penalties for failure to submit or making a late submission?

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Threshold	No	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date Category	Not applicable.	Submission/Preparation Category	Not applicable.
Amount of Revenue Threshold	ALL 105000 million of Prior Year Revenue	Timing Requirement to Tax Authority	45.0 days	Timing Requirement to Tax Authority	45.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	No	Penalties	Yes
		Acceptable Languages	English and Albanian	Acceptable Languages	English, but it may be requested also in the Albanian language.

 **Albania requires the preparation of a Master File (MF); however, the Albanian MF is based on the requirements of the EU Code of Conduct as approved by the Resolution 2006/C 176/01, rather than on the OECD's Chapter V. The EU Code of Conduct precedes BEPS.**

Detail

Country by Country

CbyC Revenue Threshold Explanation

The threshold of consolidated revenue of ALL 105 Billion or more is used to determine whether the CbyC report would need to be submitted. Therefore if a group passes this threshold in 2024, it should submit the CbyC report in 2025.

CbyC Notification Explanation

Subsidiaries are required to notify the authorities on their Group entity which submits the CbyC report.

Master File

MF Threshold Explanation

No threshold. Entities engaged in transactions with foreign related parties may be required to provide a Master File.

Transfer Pricing Documentation

Local Doc Threshold Explanation

The Income Tax Law and the related transfer pricing instruction do not provide any threshold for the preparation of the local transfer pricing documentation. However, Albanian taxpayers performing ALL 50 million (EUR 400k) of controlled transactions (including the balance of loans) in one fiscal year, should present to the tax authorities an Annual Controlled Transaction Notice (ACTN), by 31 March of the following year of reporting. It should be noted that the threshold of ALL 50 million refers to the requirement to submit the ACTN. This means that the transfer pricing documentation may still be requested by the tax authorities if the overall value of the related party transactions does not exceed the ACTN declaration threshold of ALL 50 million. However, in practice, it seems that the Albanian tax authorities have accepted the ACTN declaration threshold even for the request of local transfer pricing documentation. In general, based on our experience up to now, the tax authorities have not requested the transfer pricing documentation if the controlled transactions are lower than the ACTN declaration threshold.

Local Doc Penalties Explanation

In case of non-submission of the local Albanian documentation, tax authorities may adjust the agreed transaction prices and eventually calculate additional income tax liabilities plus assess penalties and interest for late payment of tax liabilities.

Algeria (Last Updated: Nov 14, 2024)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Not applicable.	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	Yes
Notifications	Not applicable.		Submission	No
			Submission/Preparation Category	Not applicable.
			Timing Requirement to Tax Authority	15.0 days
			Penalties	Yes
			Acceptable Languages	French or Arabic

Detail

Master File

MF Penalties Explanation

Not applicable.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Companies are subject to transfer pricing documentation requirements if they i) Have an annual turnover, excluding tax or gross assets, for the financial year under consideration, of at least one billion Algerian dinars (DZD 1,000,000,000), ii) Hold at the end of the financial year, directly or through an intermediary, more than 50% of the share capital or more than 40% of the voting rights of a company established in Algeria or outside Algeria, whose annual turnover excluding tax or gross assets is greater than or equal to one billion algerian dinars (DZD 1,000,000,000), or iii) Have more than 50% of the share capital or more than 40% of the voting rights being held, at the end of the financial year, directly or through an intermediary, by a company whose annual turnover excluding tax or gross assets is greater than or equal to one billion algerian dinars (DZD 1,000,000,000).

Local Doc Penalties Explanation

In the event of an accounting audit, failure to present or incomplete production of the required documentation will result in a formal notice being sent by the tax authorities. In the event of a non-response or incomplete response to this formal notice, a tax penalty is applied. This penalty is equal to 2% of the amount of transactions concerned by the missing or incomplete documents, with a minimum amount of DZD 10,000,000 for each fiscal year audited.

Anticipate Draft Final None See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✗	✗	✗

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange			
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue			
Notifications	Yes, with locally filed tax return (including extensions)			

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Not applicable.	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	Yes
Notifications	Not applicable.		Submission	Yes
			Submission/ Preparation Category	Other
			Timing Requirement to Tax Authority	5.0 days
			Penalties	Yes
			Acceptable Languages	Portuguese.

Detail

Transfer Pricing Documentation

Local Doc Threshold Explanation

A Transfer Pricing Report regarding a specific fiscal year must be submitted if, in that fiscal year, the company has reached a total turnover higher than AOA 7 billion.

Local Doc Submission Date Explanation

30 June. In Angola, the fiscal year always corresponds to the calendar year. If taxpayers have registered a turnover of more than AOA 7 billion in the fiscal year under analysis, they must prepare and submit their Transfer Pricing Report concerning that fiscal year to the local tax authorities by June 30. For fiscal year 2023, the Angolan tax authority extended the deadline on a one-time basis to submit transfer pricing documentation for those taxpayers obliged to submit on 30 June 2024 to 31 July 2024. No late penalties shall be imposed on taxpayers meeting the extended deadline. Upon request by the Angolan Tax Authorities, all other taxpayers are obliged to submit their transfer pricing documentation to demonstrate their compliance with the arm's length principle.

Local Doc Penalties Explanation

In case of no (or late) submission, the fines range from AOA 10,000 to AOA 50,000.

Argentina (Last Updated: Oct 30, 2023)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	15.0 days	Timing Requirement to Tax Authority	15.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Spanish only	Acceptable Languages	Spanish

Detail

Country by Country

CbyC Notification Explanation

GR N° 4130 also establishes the obligation to file two CbyC notifications (Title II) The first notification and information about the parent/surrogate that will comply with CbyC must be submitted to the tax authorities by the last business day of the third month after fiscal year-end. A second notification is due by the last business day of the second month after the CbyC report deadline in the jurisdiction of the reporting entity (last controlling entity or surrogate). The second notification consists on providing confirmation to the local tax authorities that CbyC report was actually filed in the jurisdiction reported in the first notification.

Master File

MF Threshold Explanation

According to resolution 5010/2021 published on June 18, 2021, the following amendment is introduced- i) The Master File shall be submitted when the following two conditions are met a) The Group's consolidated annual revenues shall exceed ARS 4,000,000,000 in the fiscal year prior to the filing; and b) Transactions with foreign related parties during the fiscal year shall exceed ARS 3,000,000 in the aggregate or ARS 300,000 individually. Resolution 5010/2021 applies to fiscal years ended December 31, 2020 onwards.

MF Submission Date Explanation

For tax periods ending after 31 August 2019, the Master File shall be filed no later than between the 23rd and the 27th (depending on the tax ID) of the twelfth month after the fiscal year-end.

MF Penalties Explanation

There aren't specific fines for the Master File; accordingly, general automatic fines for late filings apply. Additionally, the taxpayers may be liable to be classified in a category with increasing risk of being audited by the tax authorities.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Published in the Official Gazette 27 December 2018 through the Decree 1170/18 the Argentine Government issued a comprehensive by-law related to the last tax reform introduced in Argentina with the enactment of the Law 27.430/17. General Resolution 4717 released on 15 May 2020 provided additional instructions a) The taxpayers must prepare and file the local transfer pricing report when 1) the total transactions with related parties abroad are over 30 million ARS; or 2) if the taxpayer either belongs to a MNE group obliged to file the CbyC report or the taxpayer is obliged to file the Master File- if the transactions with related parties abroad are over 3 million ARS (jointly) or over 300,000 ARS (individually). b) The taxpayers must prepare and file the transfer pricing report if their transactions with third parties located in uncooperative or low tax jurisdictions are over 3 million ARS (jointly) or over 300,000 ARS (individually). It is worth mentioning that according to resolution 5010/2021 published in June 18, 2021 the following amend is introduced The transfer pricing report shall be submitted when a) The transactions with related parties abroad are over 3 million ARS (in aggregate) o over 300,000 ARS (individually); b) The transactions with subjects located in non-cooperative o low tax jurisdictions are over 3 million ARS (in aggregate) or 300,000 (individually). Resolution 5010/2021 applies to fiscal years ended December 31, 2020 onwards.

Local Doc Submission Date Explanation

The local transfer pricing report shall be filed no later than between the 23rd through the 27th (depending on the ending of the CUIT/local tax ID number) of the sixth month after the fiscal year-end.

Argentina (Last Updated: Oct 30, 2023)

Local Doc Penalties Explanation

Taxpayer's failure to file required returns and documentation in a timely way is subject to a fine of ARS 10,000, which increases to a fine of ARS 20,000 for foreign-owned entities. There are additional penalties for failing to comply with formal requirements (ARS 150 to ARS 45,000). Additionally, the taxpayers may be liable to be classified in a category with increasing risk of being audited by the tax authorities. Finally, the AFIP is reviewing if the taxpayers were able to file the TP report on time. If not, the report is then being required to be filed within a very short timeframe (15 business days). Besides pecuniary fines, there are other implications for the taxpayers such as imports being blocked if the taxpayers do not file the documentation on time.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue			Timing Requirement to Tax Authority	30.0 days
Notifications	No	Timing Requirement to Tax Authority	30.0 days	Penalties	Yes
		Penalties	Yes	Acceptable Languages	Armenian, Russian and English.
		Acceptable Languages	Armenian, Russian and English are acceptable.		

Detail

Master File

MF Threshold Explanation

A Master File is required for entities for which the value of all controlled transactions exceeds the cumulative threshold of AMD 200 million. Master File is required for entities for which the value of all controlled transaction in total exceeds the cumulative threshold of AMD 200mln

MF Penalties Explanation

Failing to submit the Master File on time upon the request of tax authorities will give rise to fines of 10% of the controlled transaction amount. In addition, fines of 0.04% of the controlled transaction amount will be applied for each day of late submission of the Master File.

Transfer Pricing Documentation

Local Doc Threshold Explanation

In cases where controlled transactions conducted by the taxpayer during the current tax year exceeded AMD 200 million (about USD 500 thousand), the taxpayer should prepare a Local File in order to provide it to tax authorities upon request. There are no revenue thresholds.

Local Doc Penalties Explanation

Non-submission of the Local File on time upon request of the tax authorities will be subject to fines of 10% of the controlled transaction amount. In addition, fines of 0.04% of the controlled transaction amount for each day of late submission of the Local File will be applied.

Australia (Last Updated: Jun 17, 2025)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	No
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	AUD 1000 million of Prior Year Revenue	Penalties	Yes	Timing Requirement to Tax Authority	20.0 days
Notifications	Yes, one year from the last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2018)	Acceptable Languages	English	Penalties	Yes
				Acceptable Languages	English

 Australia has specific local transfer pricing documentation requirements that differ from the OECD Chapter V Local File (LF) requirements. In addition to TP documentation, Australia requires taxpayers meeting certain global income thresholds to file a disclosure form called the Australian Local File (ALF), which is not the OECD LF but rather an XML form that requests certain of the information that is contained within an OECD Chapter V LF.

Detail

Country by Country

CbyC Revenue Threshold Explanation

The test is based on the revenue of the MNE Group that the Australian entity was part of in the prior year.

Master File

MF Threshold Explanation

Under law, an Australian entity who in the preceding income year is part of an MNE Group with annual global income exceeding AUD 1 billion will be required to submit a Master File to the ATO. There is an exemption process for the Master File. The considerations that the ATO will have regard to are set out in the ATO's CbyC reporting guidance. Specifically there is one Master File Exemption category that the ATO will generally accept which is when the taxpayer was a CbyC reporting entity in the preceding year to being a member of a group of entities, but left that group during the CbyC reporting year and will not be a CbyC reporting entity under the new structure for the foreseeable future. There may be other exceptional circumstances where the ATO may approve an exemption request, however this will be reviewed on a case by case basis. The limiting of the Master File exemptions is likely to impact domestic CbyCR groups, foreign CbyCR groups who global income falls above AUD1bn but below the foreign currency reporting threshold and only have a Master File obligation in Australia. The ATO will require the Master File to be prepared under these scenarios. In addition, the ATO can also grant extensions of time to lodge the Master File if circumstances of the Australian entity warrant. These extensions must be requested by the Australian entity.

MF Submission Date Explanation

The Master File is required to be submitted within 12 months after the close of the income year of the Australian entity or the replacement reporting period (i.e., if UPE year-end is different to Australian entity, then timing for Master File may be 12 months after close of UPE income year if approved by Commissioner). The ATO has provided a blanket extension of time for Master File lodgments for the year ended 31 December 2022. The due date was extended from 31 December 2023 to 31 January 2024.

MF Penalties Explanation

The maximum penalty for failure to file a Master File is AUD 825,000 and for making false and misleading statements to the ATO is AUD 39,600. The Public Officer of the Australian entity could also be subject to criminal penalties in exceptional cases.

Transfer Pricing Documentation

Local Doc Threshold Explanation

There are no definitive revenue thresholds to determine whether TP documentation needs to be prepared or submitted to the tax authorities. However, according to PCG 2017/2, there are simplified transfer pricing record-keeping options available for certain classes of taxpayers, including small taxpayers, distributors, low value adding intra-group services, etc., for certain related party transactions. The thresholds for meeting eligibility criteria to select these options vary based on the functions, size of the taxpayer, size of the transaction and/or type of the transaction. According to PCG 2017/2, there are simplified transfer pricing record-keeping options available for certain classes of taxpayers, including small taxpayers, distributors, low value adding intra-group services, etc., for certain related party transactions. The thresholds for meeting eligibility criteria to select these options vary based on the functions, size of the taxpayer, size of the transaction and/or type of the transaction. The eligibility criteria is extensive and vary for each category of simplification option available (with also exclusions that apply). At a high level, we outline below some of the key criteria elements of each category 1) Small taxpayers- Annual turnover of the Australian economic group/taxpayer is under \$50m (and you need to meet the remainder of the criteria); 2) Distributors- Annual turnover of the distributor is under \$50m and you have a profit before tax ratio of not less than 3% (and you need to meet the remainder of the criteria); 3) Low value adding intra-group services - have less than \$2m of combined services received and provided; or if greater than \$2m, for services received it must not be more than 15% of total expenses and services provided must not be more than 15% of total revenue; and the mark up on costs is 5% or less for services you receive or 5% and greater for services you provide (and you need to meet the remainder of the criteria); 4) Low level inbound loans loan balance of less than \$50m at all times throughout the year and the interest rate is less than 5.81% for 2023/2024 (and you need to meet the remainder of the criteria); 5) Materiality turnover for the taxpayer/Australian economic group is not more than \$100m and the total value of intercompany transactions is than or equal to 2.5% of total turnover (and you need to meet the remainder of the criteria); 6) Technical services the service fees received or charged must not be more than 50% of the total intercompany transactions of the taxpayer and mark up on costs should be lower (for services received) or higher (for services provided) than 10% (and you need to meet the remainder of the criteria); and 7) Low level outbound loans loan balance of less than \$50m at all times throughout the year and the interest rate is greater than 5.81% for 2023/2024 (and you need to meet the remainder of the criteria). There are generally updates to the eligibility criteria annually, hence this needs to be revisited each year.

Local Doc Preparation Date Explanation

To be contemporaneous, the transfer pricing documentation should be prepared by the time the income tax return is lodged for the income year. This is normally six and a half months after the end of the income year. Section A of the International Dealings Schedule (which may be lodged with the income tax return) or Part A of the Local File (if lodged to access the "administrative solution") requires taxpayers to disclose if transfer pricing documentation exists for each international related party dealing disclosed.

Local Doc Penalties Explanation

Transfer pricing documentation prepared contemporaneously (and submitted to the ATO) will provide taxpayers with a basis for penalty mitigation in the event of a transfer pricing adjustment made by the Commissioner of Taxation. Penalties do not apply to tax shortfall amounts (i.e., transfer pricing adjustments) if the tax shortfall is less than the Australian taxpayer's "reasonably arguable threshold", which is the greater of (i) AUD 10,000 or (ii) one percent of the income tax payable by the Australian taxpayer for the income year. Transfer pricing documentation would not be required in such circumstances as a basis for penalty mitigation.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	TPD and Local File: Yes
		Submission	No	Submission	TPD and Local File: No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Local File: Other; TP Doc: Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	Local File: 30.0; TP Doc: nan days
Notifications	Yes, last day of the reporting period (e.g., reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Penalties	Local File: Yes; TP Doc: No
		Acceptable Languages	German and English.	Acceptable Languages	TPD and Local File: German and English.

Detail

Country by Country

CbyC Notification Explanation

For FY starting on or after 1 January 2022, the CbyC notification only has to be submitted in case of changes compared to the prior year (i.e., new ultimate parent entity, new reporting entity, etc).

Master File

MF Threshold Explanation

An Austrian entity will only fall under the Master File documentation requirement if it has had a turnover exceeding EUR 50 million based on local GAAP in each of the two preceding years. However, a Master File must also be presented if the Austrian entity will not exceed the threshold if another group entity must prepare a Master File.

MF Preparation Date Explanation

There is no explicit requirement for the Master File to be prepared by a certain date. However, the Master File is to be filed with the tax authorities within 30 days from the date of a request for these files from the tax authorities. A request that can only be made after the filing of the tax return for the relevant year. If a taxpayer is represented by a tax advisor, the tax return generally has to be filed about 15 months after the end of the respective FY (e.g., end of March 2021 for FYE 31 December 2019) instead of the regular 6 months (when filing electronically via FinanzOnline). It is recommended that the Master File be prepared for the respective year before the filing of the tax return for this year. This approach avoids potential difficulties in meeting the 30 days deadline for handing in the Master File in case it is requested by the tax authorities (after the filing of the tax return).

MF Penalties Explanation

There are no specific penalty provisions. However, the Austrian Administrative Code requires the taxpayer to provide the tax authority with all relevant information. If no Master File is submitted upon request, a fine of up to EUR 5,000 might be imposed on the taxpayer and if willful tax evasion or tax fraud can be proven by the tax authority the fact of non-filing could aggravate the fine for such conduct. Willful tax evasion or tax fraud may lead to monetary penalties or even imprisonment.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local File: Under the TPDA, an Austrian entity will only fall under the new Local File documentation requirement if it has had a turnover exceeding EUR 50 million based on Local GAAP in each of the two preceding years. For entities not exceeding this threshold, the documentation rules would remain unchanged, i.e., these entities would have to prepare transfer pricing documentation based on the administrative guidelines (but without the obligation to follow the formal requirements for preparing a separate Master File and Local File). The Austrian Transfer Pricing Guidelines 2021 specify the detailed requirements for such a transfer pricing documentation.;
TP Doc: For entities not exceeding the EUR 50 million threshold in each of the two preceding years, the documentation rules would remain unchanged, i.e., these entities would have to prepare transfer pricing documentation based on the administrative guidelines (but without the obligation to follow the formal requirements for preparing a separate Master File and Local File).

Local Doc Submission Date Explanation

TPD and Local File: Not applicable.

Local Doc Preparation Date Explanation

Local File: There is no explicit requirement for the Local File documentation to be prepared by a certain date (e.g., the tax return submission date). However, the Local File documentation is to be filed with the tax authorities within 30 days from the date of a request for the file from the tax authorities, a request that can only be made after the filing of the tax return for the relevant year. If a taxpayer is represented by a tax advisor, the tax return generally has to be filed about 15 months after the end of the respective FY (e.g., end of March 2021 for FYE 31 December 2019) instead of the regular 6 months (when filing electronically via FinanzOnline) It is recommended that when preparing the Local File for the respective year before the filing of the tax return for this year. This approach avoids potential difficulties in meeting the 30 days deadline for handing in the Local File in case it is requested by the tax authorities (after the filing of the tax return).;

TP Doc: Generally, the transfer pricing documentation should be submitted to the fiscal authorities upon request (i.e., in case of a tax audit) and therefore needs to be prepared upon request of the tax authorities (at the latest). The Austrian Transfer Pricing Guidelines 2021 state that the transfer pricing documentation needs to be prepared at the latest at the time of the filing of the tax return for the respective year.

Local Doc Penalties Explanation

Local File: There are no specific penalty provisions. However, the Austrian Administrative Code requires the taxpayer to provide the tax authority with all relevant Information. If no Local File is submitted (upon request), a fine of up to EUR 5,000 might be imposed on the taxpayer and if willful tax evasion or tax fraud can be proven by the tax authority the fact of non-filing could aggravate the fine for such conduct. Willful tax evasion or tax fraud may lead to monetary penalties or even imprisonment.;

TP Doc: Not applicable.

Azerbaijan (Last Updated: Mar 31, 2022) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange		Threshold	Yes
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue		Submission	No
Notifications	No		Submission/Preparation Category	Other
			Timing Requirement to Tax Authority	5.0 days
			Penalties	Yes
			Acceptable Languages	Azerbaijani

Detail

Transfer Pricing Documentation

Local Doc Threshold Explanation

Taxpayer is obligated to submit upon request from the tax authorities transfer pricing documentation for controlled transaction exceeding AZN 500,000. Effective from 01st January 2022, regardless of whether it is related parties the scope of Transfer Pricing to be extended to cover (I) transactions with goods/commodities traded in international stock-exchanges; or (II) transactions with a single non-resident would exceeding value of 30 mln. AZN; (III) transactions with a single non-resident exceeding 30% of total income/expenses of a resident.

Local Doc Preparation Date Explanation

During a tax audit, the taxpayer is required to provide transfer pricing documentation upon request of tax authorities to support the selected TP method and its application. The deadline is strict for TP Notification which 31 March of follow reporting year. Recommended dates are the same for full documentation.

Local Doc Penalties Explanation

The penalty for late submission of transfer pricing notification is AZN 500.

Bahamas (Last Updated: Dec 13, 2023)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction			
Amount of Revenue Threshold	USD 850 million of Prior Year Revenue			
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)			

Detail
Country by Country

CbyC Notification Explanation

The notification deadline with respect to constituent entities of an MNE Group is no later than the last day of the reporting fiscal year of the MNE Group. The Bahamas Government will announce annually the dates the AEOI portal is open each year for reporting at <https://www.taxreporting.finance.gov.bs>

Bahrain (Last Updated: Jan 18, 2022) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction			
Amount of Revenue Threshold	BHD 342 million of Prior Year Revenue			
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)			

Bahrain

(Last Updated: Jan 18, 2022) *pending*

Detail

Country by Country

CbyC Notification Explanation

A Bahrain resident CE of a MNE Group headquartered outside Bahrain (UPE outside Bahrain) does not need to submit a CbyC Report under the secondary filing mechanism. It is only required to submit a notification. The filing window will be open until 28 February 2022, however, the ITIES portal through which the CbyC notifications and reporting are to be done allows only for reporting but does not seem to allow entities only wishing to make a notification.

Bangladesh

(Last Updated: Dec 05, 2024) *pending*

Anticipate Draft Final None See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	Yes
Notifications	Not applicable.		Submission	No
			Submission/Preparation Category	Other
			Penalties	Yes
			Acceptable Languages	Nothing mentioned in law but in practice English is preferable.

Detail

Transfer Pricing Documentation

Local Doc Threshold Explanation

Maintenance of documentation is applicable in cases where the aggregate value, as recorded in the books of account, of international transactions entered into by the assessee (i.e., the local Bangladesh entity) in the income year exceeds BDT three crore taka, or BDT 30 million taka.

Local Doc Preparation Date Explanation

There is no specific date by which documentation must be prepared. However, as per section 107E of Income Tax Ordinance, every person who has entered into an international transaction shall keep and maintain the required information, documents and records, and the tax authority shall prescribe the period for which the information, documents and records shall be kept and maintained. The tax authority may require by notice in writing that any person will need to furnish such information, documents and records within a period that may be specified in the notice.

Local Doc Penalties Explanation

On failure to maintain and submit transfer pricing documentation, the assessee in default is subject to a penalty not exceeding one percent of the value of each international transaction entered into by such assessee.

Barbados

(Last Updated: Dec 13, 2024)

✓ Anticipate

✓ Draft

✓ Final

✗ None

! See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✗	✗	✗

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange			
Amount of Revenue Threshold	USD 850 million of Prior Year Revenue			
Notifications	Yes, other deadline			

Detail
Country by Country

CbyC Notification Explanation

For the 2021 year, the deadline was October 15, 2022 and extended to October 31, 2022. But generally the rule is that the CbyC notification is due no later than the last day of the reporting fiscal year of the MNE Group.

Belgium (Last Updated: May 07, 2025) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Dutch, French, English	Acceptable Languages	English, Dutch, and French.

Detail

Country by Country

CbyC Revenue Threshold Explanation

Threshold is based on annual Group consolidated revenue.

CbyC Notification Explanation

From financial year 2019, Belgian constituent entities of a multinational group will no longer be required to file the CbyC Report notification annually if the information (i.e., details of the reporting entity) already previously filed in previous CbyC Report notifications remains the same. Previously, it was a requirement for all Belgian constituent entities to file the CbyC Report notification annually, by the last day of the Group's financial year. This change came into force for periods ending on 31 December 2019 or later, meaning that the CbyC Report notification filing exemption would first apply to Belgian constituent entities belonging to Groups with calendar year-ends for the financial year ending 31 December 2019 (or later). Where there are changes to the details of the CbyC Report reporting entity, the CbyC Report notification will still need to be filed in Belgium by the last day of the Group's financial year. In case there is more than one Constituent Entity in Belgium, each entity will need to file its own CbyC notification. Under the new Royal Decree of June 2024, the CbCR Notification Form (applicable starting 1 January 2025) has not changed significantly. However, the new version of the form requires entities to indicate if the submitted form is a first notification, modification of previous notification, or termination of a notification obligation.

Master File

MF Threshold Explanation

A Master File is required if one of the following thresholds is exceeded (to be determined on the basis of the standalone financial statements of the Belgian entity - company or permanent establishment - concerned for the preceding financial year) (a) A sum of operational and financial income of EUR 50 million (excluding non-recurring income); (b) A balance sheet total of EUR one billion; or, (c) An annual average of employees of 100 full-time employees. If a Group has multiple entities located in Belgium which meet the Master File filing requirements, each entity needs to file the Master File separately (i.e., a single submission covering all Belgian entities is not permissible). Even to the extent that a Group is only made up of Belgian entities, to the extent that the entities are defined to be part of a multinational group and where these Belgian entities meet the thresholds, the Master File will need to be filed.

MF Submission Date Explanation

Within a period of 12 months after the close of the reporting period of the group.

MF Penalties Explanation

Companies and permanent establishments that are required to satisfy the rules, if there is a failure to satisfy the reporting and filing requirements, will be subject to penalties ranging from EUR 1,250 to EUR 25,000. Infringements not resulting from bad faith or intention to evade taxes are applicable as follows i) First infringement - EUR 0; ii) Second infringement - EUR 1,250; iii) Third infringement - EUR 6,250; iv) Fourth infringement - EUR 12,500; v) Subsequent infringements - EUR 25,000. Infringements arising due to bad faith or intention of tax evasion (including the filing of voluntarily incomplete or inaccurate forms) will result in the following penalties i) First infringement - EUR 12,500; and ii) Subsequent infringements - EUR 25,000. No penalties apply if infringements are due to circumstances beyond the taxpayer's control. If no Master File report is attached to the Master File Form, and the Form submitted consequently has incomplete information and is determined to be inadequate by the tax authority, penalties may apply. As a reminder, the Master File Form contains five topics (Organizational structure, Description of MNE's business (es), MNE's intangibles, MNE's intercompany financial activities, and MNE's financial and tax positions) about which the tax authority requires input and, basically, these are the chapters of an OECD Master File report.

Transfer Pricing Documentation

Local Doc Threshold Explanation

For the Local File Form, one of the following thresholds must be satisfied (to be determined on the basis of the standalone financial statements of the Belgian entity - company or PE - concerned for the preceding financial year) (a) A sum of operating and financial income (excluding non-recurring income) of EUR 50 million; (b) A balance sheet total of EUR one billion; or, (c) An annual average of employees of 100 full-time employees. In addition, for Local File Form Part II, this section needs to be completed if a Belgian taxpayer meets the EUR 1 million cross-border related party transactions threshold.

Local Doc Submission Date Explanation

The law foresees that the Local File Form will be filed at the same time as the Belgian income tax return. Up until 31 December 2024, the OECD Local File report was not a legal/mandatory requirement, in addition to the Form 275LF, but was recommended. For accounting years starting on or after 1 January 2025, taxpayer are obliged to attach their transfer pricing documentation and other relevant documents to the Form 275LF.

Local Doc Penalties Explanation

Companies and PEs are required to satisfy the new rules, and the failure to satisfy the reporting and filing requirements will be subject to penalties ranging from EUR 1,250 to EUR 25,000. Infringements not resulting from bad faith or intention to evade taxes, are applicable as follows i) First infringement - EUR 0; ii) Second infringement - EUR 1,250; iii) Third infringement - EUR 6,250; iv) Fourth infringement - EUR 12,500; and v.) Subsequent infringements - EUR 25,000. Infringements arising due to bad faith or intention of tax evasion (including the filing of voluntarily incomplete or inaccurate forms) will result in the following penalties i) First infringement - EUR 12,500; and ii) Subsequent infringements - EUR 25,000. No penalties apply if infringements are due to circumstances beyond the taxpayer's control. Prior to 1 January 2025, not preparing a Local File report would not yield a penalty (however this is typically requested upon a TP audit). However, with the new Royal Decree, it is possible that penalties could arise if the Local File is not attached, as the 275LF could be considered incomplete.

Bermuda

(Last Updated: Jun 18, 2025)

Anticipate Draft Final None See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✗	✗	✗

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction			
Amount of Revenue Threshold	USD 850 million of Prior Year Revenue			
Notifications	Yes, other deadline			

Detail

Country by Country

CbyC Notification Explanation

Under regulation 5 of the CbyC report Regulations, a Constituent Entity of an MNE Group that is resident for tax purposes in Bermuda only needs to submit a CbyC notification to the Authority if it is the Ultimate Parent Entity or the Surrogate Parent Entity of an MNE Group. The CbyC notification must be submitted by the UPE or SPE no later than the last day of the Reporting Fiscal Year of the relevant MNE Group. Pursuant to the International Cooperation (Tax Information Exchange Agreements) CbyC Reporting Amendment Regulations 2017, under regulation 5(1), if the Constituent Entity is neither the Ultimate Parent Entity nor the designated Surrogate Parent Entity of an MNE Group it does not notify the Authority of such. Notification is a one-off process and does not need to be repeated annually. Changes to notification details must, however, be advised to the Authority via the Electronic Portal.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	Yes
Notifications	Not applicable.		Submission	Yes
			Submission/ Preparation Category	Other
			Timing Requirement to Tax Authority	5.0 days
			Penalties	Yes
			Acceptable Languages	Spanish

Detail

Transfer Pricing Documentation

Local Doc Threshold Explanation

All taxable person subject to Corporate Income Tax (IUE) with i) Sum of operations with related parties (defined as sum of all intercompany transactions regardless of type) are less than Bs7,500,000 does not need to submit any document but must keep documents that proves that all transaction with related parties were arm's length or that they made the TP adjustment if it was necessary. ii) Sum of operations with related parties are more than Bs7,500,000 but less than Bs 15,000,000 they should submit the TP E-Form 601. iii) Sum of operations with related parties are more than Bs15,000,000 must present in digital and physical a Transfer Pricing Study as per Bolivian laws requirements and fill the TP Return (E-form 601).

Local Doc Submission Date Explanation

A taxpayer will submit the Bolivian Local file if it meets the threshold for submitting a report. Depending on the type of the economic activity, the submission of the Bolivia Local file will be a) For banking, commercials, services and other business the closing date is December 31st, and the deadline submission is the last business day of April of the next annual management; b) For manufacturing, industrials, oil & gas, and construction business the closing date is March 31st, and the deadline submission is the last business day of July of the ongoing annual management; c) For agricultural business the closing date is June 30th, and the deadline submission is the last business day of October of the ongoing annual management; d) For mining companies the closing date is September 30th, and the deadline submission is the last business day of January of the next annual management.

Local Doc Preparation Date Explanation

If below the threshold to submit a Bolivian Local file, the taxpayer should prepare the TP report before the CIT declaration, since it could be some TP adjustment that need to be included in CIT.

Local Doc Penalties Explanation

A breach to comply with the formal requirements and its timely submission, will be sanctioned in accordance with Bolivian Tax Authority Resolution N° 10-0033-16. A penalty, expressed in development units to the housing, (UFV) is provided for each type of non-compliance i) No submission of the transfer pricing study in physical format within the established deadlines penalty of 5.000 UFV; ii) No submission of the transfer pricing study in digital format within the established deadlines penalty of 5.000 UFV; iii) Late submission of the transfer pricing study in physical format penalty of 2.500 UFV; iv) Late submission of the transfer pricing study in digital format penalty of 2.500 UFV; v) No submission of the E-form 601 Sworn Statement of transactions with related parties within the established deadlines penalty of 5.000 UFV; vi) Late submission of the E-form 601 Sworn Statement of transactions with related parties penalty of 2.500 UFV; vii) Submission of the transfer pricing study in physical format with errors, with incomplete information and/or without complying the provisions set out under the specific legislation penalty of 2.500 UFV; viii) Submission of the transfer pricing study in digital format with errors, with incomplete information and/or without complying the provisions set out under the specific legislation penalty of 2.500 UFV; ix) Submission of the E-form 601 Sworn Statement of transactions with related parties with errors, with incomplete information and/or without complying the completing form instructions provided under the specific legislation penalty of 2.500 UFV.

Bosnia and Herzegovina (Federation of Bosnia and Herzegovina)

(Last Updated: Jan 14, 2025)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Penalties	Yes	Penalties	Yes
Notifications	Yes, with locally filed tax return (including extensions)	Acceptable Languages	English and local language	Acceptable Languages	Only the local language (i.e. Bosnian/Serbian/Croatian).

Bosnia and Herzegovina (Federation of Bosnia and Herzegovina)

(Last Updated: Jan 14, 2025)

Detail

Country by Country

CbyC Notification Explanation

Even though it is not clear from the transfer pricing regulations, non-binding opinions issued by the tax administration in the FBiH instructed that the notifications should be filed alongside the tax returns (i.e., 3 months after the end of the fiscal year). Notification deadline not prescribed in RS.

Master File

MF Threshold Explanation

FBiH Master File is required for entities with consolidated group revenues greater than EUR 750,000,000. RS Not defined.

MF Preparation Date Explanation

The Master File needs to be prepared contemporaneously by the tax return submission date, but does not need to be submitted.

MF Penalties Explanation

FBiH Up to EUR 50,000. RS Up to EUR 30,000.

Transfer Pricing Documentation

Local Doc Preparation Date Explanation

The Local File needs to be prepared contemporaneously by the tax return submission date, but not submitted.

Local Doc Penalties Explanation

FBiH Up to EUR 50,000. RS Up to EUR 30,000.

Botswana (Last Updated: Mar 04, 2022)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)	Threshold	Yes	Threshold	Yes
Notifications	Not applicable.	Submission	No	Submission	Yes
		Submission/Preparation Date Category	Not applicable.	Submission/Preparation Category	Tax return due date
		Timing Requirement to Tax Authority	7.0 days	Timing Requirement to Tax Authority	7.0 days
		Penalties	Yes	Penalties	Yes
		Acceptable Languages	English	Acceptable Languages	English or Setswana.

Detail

Master File

MF Threshold Explanation

Commissioner General is empowered to request for the Master File in cases where transactions with connected persons exceed BWP 5 million in a given tax year.

MF Preparation Date Explanation

The Master File will be filed upon written request of the Commissioner General.

MF Penalties Explanation

The Master File, when requested, forms part of the transfer pricing documentation for which failure to furnish will attract a penalty of BWP 500,000 which cannot be mitigated below BWP 250,000.

Transfer Pricing Documentation

Local Doc Threshold Explanation

The legislation does not provide a threshold; however, the Commissioner General issued a blanket ruling which states that only taxpayers with a "cumulative arm's length value" of connected party cross-border transactions in excess of BWP5 million in a given tax year or International Financial Services Centre accredited companies with a cumulative arm's length value" of local and cross-border connected party transactions in excess of BWP5 million in a given tax year are required to file the Local File. If not meeting that threshold, there is no obligation to prepare and file transfer pricing documentation.

Local Doc Submission Date Explanation

The Local File has to be submitted together with annual income tax return, i.e., within four months of the financial year-end of the taxpayer.

Local Doc Penalties Explanation

Failure to submit the "Local File" within four months of the financial year-end gives rise to penalties of BWP 500,000. The penalties may be mitigated to no less than BWP 250,000

Brazil (Last Updated: Aug 12, 2025)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	BRL 2260 million of Prior Year Revenue	Penalties	Yes	Penalties	Yes
Notifications	Yes, with locally filed tax return (including extensions)	Acceptable Languages	Portuguese, Spanish and English	Acceptable Languages	Portuguese.

Detail

Master File

MF Threshold Explanation

If the sum of the preceding year's controlled transactions performed by the entity is higher than BRL 15 million, the Master File should be filed. Taxpayers with controlled transactions of less than BRL 15 million in the preceding year are exempt from preparing a Master File but their intercompany pricing must still follow the arm's-length principle.

MF Submission Date Explanation

For 2023 and 2024, Master File should be filed by the end of the fiscal year following the year for which the Master File is being prepared. For FY2025 and on, the deadline is October of the subsequent fiscal year (three months after filing the income tax return).

MF Penalties Explanation

Penalty of 0.2% of the MNE's revenue per month in case of a missed deadline. Penalty of 3% of the entity's gross revenue in case the entity does not observe all the requirements. Penalty of 5% of the amount of intercompany transactions or 0.2% of the multinational group's consolidated revenue in case information is incomplete, incorrect or omitted.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Entities with controlled transactions in the preceding year exceeding BRL 500 million need to file an extensive Local File. Entities with controlled transactions exceeding BRL 15 million in the preceding year should file a simplified Local File. Taxpayers with controlled transactions of less than BRL 15 million in the preceding year are exempt from preparing a Local File but their intercompany pricing must still follow the arm's-length principle.

Local Doc Submission Date Explanation

For FY2023 and FY2024, Local File should be filed by the end of the fiscal year following the year for which the Local File is being prepared. For FY2025 and on, the deadline is October of the subsequent fiscal year (three months after filing the income tax return).

Local Doc Penalties Explanation

Penalty of 0.2% of the MNE's revenue per month in case of missed deadline. Penalty of 3% of the entity's gross revenue in case it does not observe all the requirements. Penalty of 5% of the amount of intercompany transactions or 0.2% of the multinational group's consolidated revenue in case information is incomplete, incorrect or omitted.

British Virgin Islands (Last Updated: Dec 16, 2024)

✓ Anticipate

✓ Draft

✓ Final

✗ None

! See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✗	✗	✗

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction			
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue			
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)			

British Virgin Islands

(Last Updated: Dec 16, 2024)

Detail
Country by Country

CbyC Notification Explanation

A CE of an MNE Group will need to file the registration (notification) no later than the last day of the same fiscal year of the MNE Group. For example, a 1 January 2018 beginning fiscal year notification is due no later than 31 December 2018. Registration/notification deadline was 30 April 2019 for CE's where the reporting fiscal year of the MNE group ended before 30 April 2019. Where the reporting fiscal year of the MNE Group ends on or after 1 May 2019, the registration deadlines is no later than the last day of the reporting fiscal year of the MNE Group.

Bulgaria (Last Updated: Feb 28, 2022)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Tax return due date
Amount of Revenue Threshold	BGN 1467 million of Prior Year Revenue	Timing Requirement to Tax Authority	14.0 days	Timing Requirement to Tax Authority	14.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Bulgarian.	Acceptable Languages	Bulgarian.

Detail

Country by Country

CbyC Revenue Threshold Explanation

Based on the new rules, the threshold for Bulgarian headquartered MNEs will be the same as the one for Bulgarian constituent entities of an MNE headquartered in a different jurisdiction. For previous years, a lower threshold applied for Bulgarian headquartered MNEs.

CbyC Notification Explanation

Bulgarian entities shall notify the revenue authorities (i) about their status in the MNE group with respect to the filing of the CbyC report and (ii) about the entity that will have the obligation to file the report for the MNE group.

Master File

MF Threshold Explanation

Taxpayers that are part of a multinational group of companies and are obliged to prepare a Local File must also have available a Master File prepared by the ultimate parent company or another member of the group. The thresholds for preparing a mandatory Local File are set forth below. No obligation for preparation of mandatory Local File will arise for individual Bulgarian taxpayers who, as of 31 December of the previous year, do not exceed at least two of the following thresholds (i) net book value of assets for the legal entity - BGN 38 million (approximately EUR 19 million); (ii) net sales revenue for the legal entity - BGN 76 million (approximately EUR 39 million); (iii) average number of personnel for the reporting period for the legal entity - 250 persons. Entities which are not subject to corporate income tax (CIT) or which are subject to alternative taxes, as well as entities performing only related party transactions within Bulgaria, will also be exempt from the obligation to prepare a Local File. The Local File will be prepared each year for related party transactions exceeding the following annual thresholds (i) BGN 400,000 for sales of goods, (ii) BGN 200,000 for other transactions, (iii) BGN 1 million loan principal or BGN 50,000 interest and other related to the loan revenue or expenses.

MF Preparation Date Explanation

The Master File shall be prepared within a 12-month period after the expiration of the deadline for the preparation of the Local File. The Local File shall be prepared by 30 June of the year following the year for which the Local File is prepared. For example, as the first year with compulsory preparation is 2020, the deadline for preparation of the Local File for 2020 is 30 June 2021. The deadline for preparation of the Master File for 2020 is 30 June 2022.

MF Penalties Explanation

Based on the amendments of the TP legislation introducing mandatory TP documentation, penalties on lack of mandatory Master File are between BGN 5 thousand and BGN 10 thousand.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Bulgaria

(Last Updated: Feb 28, 2022)

If at least two of the following thresholds are met as of 31 December of the previous year, Bulgarian taxpayers have an obligation to prepare a mandatory Local File (i) net book value of assets for the legal entity - BGN 38 million (approximately EUR 19 million); (ii) net sales revenue for the legal entity - BGN 76 million (approximately EUR 39 million); (iii) average number of personnel for the reporting period for the legal entity is at least 250 persons. Entities that are not subject to corporate income tax (CIT) or that are subject to alternative taxes, as well as entities performing only related party transactions within Bulgaria, are exempt from the obligation to prepare a mandatory Local File. However, based on the existing tax legislation, all taxpayers, even if they do not exceed the above thresholds, have a general responsibility to prove the arm's length nature of their related party transactions. In practice, this is done through the preparation of a Local File. Similar to the requirement for entities that are obliged to prepare a Local File, such files are not submitted to the revenue authorities but are kept with the taxpayer and only submitted to the revenue authorities upon request. If the entity that is not obliged to prepare a mandatory Local File does not provide one upon request of the revenue authorities, the revenue authorities are allowed to determine the applicable TP method and to conduct the whole analysis on their own, which may lead to adjustments to the tax base and, under a separate proceeding, an administrative penalty of 20% of the adjustment and 5% withholding tax on deemed dividend (if distributed to a foreign entity). No specific documentation penalties are stipulated for entities not obligated to prepare a mandatory Local File.

Local Doc Preparation Date Explanation

The deadline for preparation of Local File is set at 30 June of the year following the year for which the file is prepared, which corresponds to the annual corporate income tax return due date. For example, as the first year with compulsory preparation is 2020, the deadline for preparation of the Local File is 30 June 2021 (with the option for an extension until 30 September 2021 in case of an amending CIT return).

Local Doc Penalties Explanation

For entities obliged to prepare a mandatory Local File, the new rules set penalties on lack of Local File amounting up to 0.5 percent of the amount of the related-party deals subject to documentation. For entities falling below the threshold for preparing a mandatory Local File, no documentation-related penalties are stipulated; however, adjustment related penalties may apply.

Anticipate

Draft

Final

None

See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc
	✗	✗	✗	✓

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	Yes
Notifications	Not applicable.		Submission	No
			Submission/ Preparation Category	Not applicable.
			Penalties	Yes
			Acceptable Languages	English.

Detail

Transfer Pricing Documentation

Local Doc Threshold Explanation

Under the new TP regulations (Prakas 574), which will be effective from 1 January 2025 onward, the "safe harbor" rule for the exemption from the obligation of preparing Transfer Pricing Documentation occurs if a taxpayer has the following two characteristics during the year under analysis: Has annual turnover of less than 8 billion riels (~USD2M) and tangible assets less than 4 billion riels (~USD1M); Has transactions with related parties of less than 1 billion riels (~USD250,000) for products, assets, services, and commissions, including other transactions apart from the loan transactions. In cases where the taxpayer does not meet these two characteristics, it is very important for it to consider having available TP documentation and such documentation must be provided to the Cambodian tax authority upon request, especially during a future tax audit event.

Local Doc Preparation Date Explanation

There is no specific provision under Cambodian TP regulations to determine when TP documentation needs to be prepared. However, there is a taxpayer self-assessment disclosure on the "Related Party Transaction (RPT)" Application Schedule attached to the annual tax on income return to disclose whether it has any related party transactions during the year. If so, transfer pricing documentation should be in place to justify the arm's length transactions and to be available upon request by the Cambodian tax authority during a future tax audit event. The disclosure of related party transactions occurs on lodgement of the annual tax on income return, i.e., it is due within 3 months of the year end, which is based on the calendar year.

Local Doc Penalties Explanation

An assessment is potentially subject to TP adjustment where the tax authorities deem that the RPTs undertaken by the taxpayers do not reflect the arm's length principle. If no TP documentation is available it is difficult to justify the basis of the pricing of the RPT's. In addition, taxpayers can be subject to an obstruction penalty if they failed to submit the required documents as requested. Failure to meet obligations in documentation (non-compliance) results in Withdrawal or re-evaluation of tax compliance; Obstruction penalties will apply (i). A fine of KHR 5 million (~USD 1,250) to those who receive written warnings more than two times from the tax auditor for continuing to obstruct tax provision. (ii). A fine of KHR 10 million (~USD 2,500) to those who obstruct tax provisions. The tax administration may pursue criminal charges, if necessary.

Anticipate Draft Final None See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✗	✗	✓

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange		Threshold	No
			Submission	No
			Submission/Preparation Category	Tax return due date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue		Timing Requirement to Tax Authority	90.0 days
Notifications	No		Penalties	Yes
			Acceptable Languages	English and French

Detail

Country by Country

CbyC Revenue Threshold Explanation

The instructions included on the Canadian CbyC form indicate that, where consolidated financial statements are reported in a currency other than the EUR, a conversion to EUR is required to determine whether the threshold is met. For this calculation the CRA specifies that the average exchange rate for the fiscal period as published by the Bank of Canada should be used to convert the consolidated group revenue of the MNE group.

CbyC Notification Explanation

The legislation does not specify the need to notify the local tax authority. The legislation only contemplates the notification by a surrogate parent entity to its local tax authority.

Transfer Pricing Documentation

Local Doc Preparation Date Explanation

In order for Canadian transfer pricing documentation to be considered "contemporaneous" it must be prepared by the corporate income tax return deadline (i.e., typically six months from the end of the taxpayer's fiscal year-end).

Local Doc Penalties Explanation

In the event of a transfer pricing audit adjustment that exceeds certain thresholds (the lesser of 10 percent of the taxpayer's revenue or CAD 5 million), a transfer pricing penalty of 10 percent of the transfer pricing adjustment would apply. The contemporaneous transfer pricing documentation may provide penalty protection.

Cayman Islands (Last Updated: Dec 16, 2024)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction			
Amount of Revenue Threshold	USD 850 million of Prior Year Revenue			
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)			

Cayman Islands

(Last Updated: Dec 16, 2024)

Detail
Country by Country

CbyC Notification Explanation

Any constituent entity that is resident in the Cayman Islands must notify the DITC that it is a member of an MNE Group and confirm the name and jurisdiction of the MNE group's reporting entity before the end of its fiscal year. Any entity which subsequently becomes a constituent entity must notify the DITC before the end of its fiscal year.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Threshold	Yes	Threshold	Local File: Yes; TP Doc: No
		Submission	Yes	Submission	Local File: Yes; TP Doc: No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	TPD and Local File: Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue			Timing Requirement to Tax Authority	Local File: nan; TP Doc: 15.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Local File: Yes; TP Doc: No
		Acceptable Languages	Spanish, English	Acceptable Languages	Local File: Spanish or English.; TP Doc: Spanish

Detail

Country by Country

CbyC Notification Explanation

The CbyC Notification is included as part of the annual transfer pricing Form (F1907). Companies that have the obligation to file F1907 must include the CbyC Notification in the corresponding fields of the Form. The deadline for this Form is the last business day of June after the fiscal year end. Companies that do not have the obligation to file F1907 do not have the obligation to file the CbyC Notification separately or otherwise.

Master File

MF Threshold Explanation

Taxpayers that meet the following criteria will have the obligation of filing F1950 (a) Parent or controlling entities of an MNE group with residence in Chile for tax purposes that have consolidated turnover of EUR 750 million or more in the previous financial year, ending in December 31st. The exchange rate to be used to calculate the equivalent amount in CLP will be the observed exchange rate published by the Chilean Central Bank for the 1st of January of 2015. (b) Surrogate parent company of the MNE group with residence in Chile for tax purposes that has been appointed by the parent entity of the MNE group as a sole substitute in order to file the CbyC Report for the entire MNE group in Chile.

MF Submission Date Explanation

F1950 is submitted the last business day of June of each year, with respect to the transactions carried out during the immediately preceding fiscal year.

MF Penalties Explanation

The non-submission, or the erroneous, incomplete or extemporaneous submission of the F1950 will be sanctioned with a fine of 10 to 50 annual tax units.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local File: Taxpayers that meet the following criteria will have the obligation of filing F1951 i) Entities with residence in Chile for tax purposes that are listed by the Chilean IRS as Large Companies; ii) Entities for whom the parent or controlling entity of the MNE group had the obligation of filing the CbyC report in its jurisdiction, and iii) Chilean entities that conducted transactions with foreign parties, in accordance with Article 41 E of the Chilean Income Tax Law, with a turnover of CLP 200 Million or more in the previous financial year ending on December 31st. The exchange rate to be used to calculate the equivalent amount in CLP will be the observed exchange rate published by the Chilean Central Bank for the last business day of the year under analysis. Taxpayers that do not meet the threshold requirements to file F1951 will still need to have TP local documentation, regardless.;

TP Doc: Taxpayers that meet the threshold requirements to file F1951 are not required to have separate written TP local documentation prepared. Such taxpayers can satisfy requirements for TP documentation by submitting Affidavit F1951. Otherwise, TP documentation needs to be prepared. Submission is required if requested as part of a TP audit.

Local Doc Submission Date Explanation

Local File: For all taxpayers with the obligation to file, the F1951 must be submitted no later than the last business day of June of each year, with respect to the transactions carried out during the immediately preceding business year.;

TP Doc: Not applicable.

Local Doc Preparation Date Explanation

Local File: Not applicable.;

TP Doc: Local regulations state that taxpayers need to be able to support and prove arm's length compliance for all intercompany transactions that are declared in the annual transfer pricing return (F1907). The Annual Transfer Pricing return (F1907) must be filed the last business day of June after the fiscal year end for all transactions taking place during the preceding calendar year.

Local Doc Penalties Explanation

Local File: The non-submission, or erroneous, incomplete or extemporaneous submission of the F1951, will be sanctioned with a fine of 10 to 50 annual tax units (1 UTA is approximately = CLP 808,000).;

TP Doc: While there are no explicit penalties associated with failure to submit or prepare transfer pricing documentation, transfer pricing documentation does serve to reduce the risk of transfer pricing related tax adjustments, thereby reducing the risk of penalties that may be assessed on those adjustments.

China (Last Updated: Jul 31, 2023) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Other
Amount of Revenue Threshold	CNY 5500 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Chinese	Acceptable Languages	Chinese.

Detail

Country by Country

CbyC Notification Explanation

The local entity should notify the tax authority about the Group's CbyC filing entity (parent or surrogate) by filling out the PRC Annual Reporting Forms on related party transactions. The notification deadline is the same as the deadline of filing the Annual Corporate Income Tax Return, i.e. 31 May of the following year (e.g., 31 May 2018 for 2017 tax year).

Master File

MF Threshold Explanation

Companies in China meeting any of the following conditions should prepare the Master File 1) The MNE, to which the company belongs, has already prepared a Master File; or, 2) A company with related party transactions exceeding RMB 1 billion. If the company did not engage in cross-border related party transactions in a particular year, it is exempted from preparation of the Master file for that year.

MF Preparation Date Explanation

The Master File should be completed within 12 months after the last day of UHC's accounting year. As part of the annual Corporate Income Tax filing, the taxpayer should indicate if the Master File has been prepared according to the prevailing rule (i.e., Announcement 42) by checking the box in the return.

MF Penalties Explanation

Failure to submit the required Master File would result in a fine up to RMB 10,000. In the case of transfer pricing audit, there's a punitive five percent 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. The punitive rate could be waived if the taxpayer prepared contemporaneous transfer pricing documentation (including Master File) and other materials as requested by the tax authorities.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Chinese resident company meeting any of the following conditions should prepare Local File 1) Transfers of tangible assets exceed RMB 200 million (for processing/toll manufacturing, the customs declared value of imports and exports for the year should be included); 2) Transfers of financial assets exceed RMB 100 million; 3) Transfers in ownership of intangible assets exceed RMB 100 million; or 4) The annual total amount of other transactions exceed RMB 40 million (including services, interest on financing transactions etc.). The financial figures above refer to intercompany transaction amounts. Enterprises engaged in simple manufacturing such as toll processing or processing with imported materials, simple distribution or contract research and development, should maintain a reasonable level of profit. If the aforementioned enterprise incurs a loss, regardless of whether it exceeds the above thresholds for Local File preparation, it should prepare Local Files for the loss-making years. If the company did not engage in cross-border related party transactions in a particular year, it is exempted from preparation of the Local File for that year.

Local Doc Preparation Date Explanation

Taxpayer should complete preparation of Local File by 30 June of the year following the end of fiscal year (i.e., 31 December 2016). As part of the annual Corporate Income Tax filing, taxpayer should also indicate if Local File has been prepared according to the prevailing rule (i.e., Announcement 42) by checking the box in the return.

Local Doc Penalties Explanation

China

(Last Updated: Jul 31, 2023) *pending*

Failure to file transfer pricing documentation (including the Local File) would be subject to penalties of up to RMB 10,000. In the case of transfer pricing audit, there's a punitive five percent 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. The punitive rate could be waived if the taxpayer prepared contemporaneous transfer pricing documentation (including Local File) and other materials as requested by the tax authorities.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	COP 3435372 million of Prior Year Revenue	Timing Requirement to Tax Authority	15.0 days	Timing Requirement to Tax Authority	15.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English and Spanish.	Acceptable Languages	Spanish.

Detail

Country by Country

CbyC Revenue Threshold Explanation

Colombian law establishes the threshold in 81,000,000 Taxable Value Units (UVT in Spanish). This unit is adjusted at the beginning of the year by the Colombian government and it is linked to the inflation rate of the previous year.

CbyC Notification Explanation

The local entity notifies the local tax authority through the CbyC notification form. The form (in Spanish) needs to be completed for each individual entity and submitted on the same date as the Local File and Transfer Pricing Return and Master File. Deadlines vary year to year. For FY2023, the due dates are from September 10, 2024 to September 23, 2024 (decree 2229 of 2023), depending on the tax ID of the company.

Master File

MF Threshold Explanation

Multinational group entities that have operations with related parties and have gross assets that exceed 100,000 UVT (approx. COP 4,241,200,000 or USD 980,613 for FY 2023) and/or gross income greater than 61,000 UVT (approx. COP 2,517,132,000 or USD 598,174 for FY 2023) and have intercompany transactions (per type) greater than 45,000 UVT (approx. COP 1,908,540,000 or USD 441,276 for FY 2023) are required to present the Local File and therefore the Master File.

MF Submission Date Explanation

According to Decree 2229 of 2023, Master file deadlines have been moved from December (applicable to FY2022 and prior) to September beginning in FY2023. The deadline for submission of the Master File is between the 7th and the 16th business day of September. As per the annual decree, deadlines are issued at the end of the respective taxable year. The exact due date is dependent on the last digit of the taxpayer's tax ID. For FY2023, the due dates are from September 10, 2024 to September 23, 2024 (decree 2229 of 2023).

MF Penalties Explanation

1. Penalties for late filing (within five (5) business days following the deadline) 0.05 percent of the total documented transactions. Total applicable penalty would not exceed 417 UVT (approx. COP 17,685,804 or USD 4,089 in FY2023). Penalties for late filing (more than five days after due date) 0.2 percent of the total documented transaction amounts per month or per days passed. Total applicable penalty would not exceed 20,000 UVT (approx. COP 848,240,000 or USD 196,123 in FY2023). 2. Penalties for inconsistency 1 percent of the specific intercompany transaction amount registered in the supporting documentation which is inconsistent or erroneous. Total applicable penalty would not exceed 5,000 UVT (approx. COP 212,060,000 or USD 49,031 in FY2023). 3. Penalties for failure to file 4 percent of the specific intercompany transaction amounts which were not documented. 4. Penalties for omission 2 percent of the specific intercompany transaction amounts registered in the supporting documentation which were omitted. Total applicable penalty would not exceed 5,000 UVT (approx. COP 212,060,000 or USD 49,031 in FY2023). Four percent of the specific amount of intercompany transactions registered with companies located in non-cooperative jurisdictions in the supporting documentation which were omitted. Total applicable penalty would not exceed 10,000 UVT (approx. COP 424,120,000 or USD 98,061 in FY2023). 5. Penalties for correction When corrections are made to the documentation by modifying i) the price or margin; ii) the testing methods; iii) the comparability analysis; or iv) the range, there will be an applicable penalty of one percent to the corrected transactions total amount. Total applicable penalty would not exceed 5,000 UVT (approx. COP 212,060,000 or USD 49,031 in FY2023).

Transfer Pricing Documentation

Local Doc Threshold Explanation

Entities that have operations with related parties and have gross assets that exceed 100,000 UVT (approx. COP 4,241,200,000 or USD 980,613 for FY 2023) and/or gross income greater than 61,000 UVT (approx. COP 2,587,132,000 or USD 598,174 for FY 2023) and have intercompany transactions (per type) greater than 45,000 UVT (approx. COP 1,908,540,000 or USD 441,276 for FY2023) are required to present the Local File. If there are transactions with tax havens or preferential tax jurisdictions, no thresholds of gross equity or gross income apply, and each transaction exceeding 10,000 UVT (approx. COP 424,120,000 or USD 98,061 for FY 2023) shall be documented within the Local File.

Local Doc Submission Date Explanation

For tax year 2023 and onwards, the deadline for submission of the Local File is between the 7th and the 16th business day of September. Deadlines are issued at the end of the respective taxable year according to an annual decree. The exact due date is dependent on the last digit of the taxpayer's tax ID. For FY2023, the due dates are from September 10, 2024 to September 23, 2024 (decree 2229 of 2023).

Local Doc Penalties Explanation

1. Penalties for late filing (within five (5) business days following the deadline) 0.05 percent of the total documented transactions. Total applicable penalty would not exceed 417 UVT (approx. COP 17,685,804 or USD 4,089 in FY2023). Penalties for late filing (more than five days after due date) 0.2 percent of the total documented transaction amounts per month or per days passed. Total applicable penalty would not exceed 20,000 UVT (approx. COP 848,240,000 or USD 196,123 in FY2023). 2. Penalties for inconsistency 1 percent of the specific intercompany transaction amount registered in the supporting documentation which is inconsistent or erroneous. Total applicable penalty would not exceed 5,000 UVT (approx. COP 212,060,000 or USD 49,031 in FY2023). 3. Penalties for failure to file 4 percent of the specific intercompany transaction amounts which were not documented. 4. Penalties for omission 2 percent of the specific intercompany transaction amounts registered in the supporting documentation which were omitted. Total applicable penalty would not exceed 5,000 UVT (approx. COP 212,060,000 or USD 49,031 in FY2023). Four percent of the specific intercompany transactions' amount registered with companies located in non-cooperative jurisdictions in the supporting documentation which were omitted. Total applicable penalty would not exceed 10,000 UVT (approx. COP 424,120,000 or USD 98,061 in FY2023). 5. Penalties for correction When corrections are made to the documentation by modifying i) the price or margin; ii) the testing methods; iii) the comparability analysis; or iv) the range, there will be an applicable penalty of one percent to the corrected transactions total amount. Total applicable penalty would not exceed 5,000 UVT (approx. COP 212,060,000 or USD 49,031 in FY2023).

Costa Rica (Last Updated: Sep 17, 2025)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	No	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	10.0 days	Timing Requirement to Tax Authority	10.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Spanish	Acceptable Languages	Spanish.

Detail

Country by Country

CbyC Notification Explanation

Costa Rica's resolution indicates the following If the entity in Costa Rica is the Ultimate Parent Entity of a Multinational Group and will present the CbyC report through the Surrogate Parent Entity in another country, then it shall notify. The notification stating that the CbyC report will be filed in Costa Rica must be made no later than the last working day of the month of March of each year following the reporting fiscal year, beginning in the month of March 2018.

Master File

MF Threshold Explanation

The regulation does not include thresholds or even require that there be cross border transactions. Every taxpayer that engages in related party transactions (regardless of their amount, or if they are domestic only) needs to prepare a Master File.

MF Preparation Date Explanation

There is no explicit requirement stating that the Master File needs to be prepared contemporaneously. The Tax Administration can request the Master File corresponding to any given fiscal year (starting with 2016) after such year has ended. The taxpayer has 10 days to provide the document upon request by the Tax Administration.

MF Penalties Explanation

A fine equivalent to 2 percent of the company's turnover in the previous fiscal year could be applicable, with a minimum of 3 base salaries and capped at 100 base salaries. For 2024, the penalty range is CRC 1,386,000.00 (or USD 2,700.00) to CRC 46,200,000.00 (or USD 90,000.00).

Transfer Pricing Documentation

Local Doc Threshold Explanation

The final regulation was published on June 26th 2019 and does not have a specified threshold. This regulation mentions that all taxpayers who have intercompany transactions should prepare the Local File, in case the tax administration requires it.

Local Doc Preparation Date Explanation

All taxpayers with intercompany transactions have to prepare a Local File in case the tax administration requires it. The taxpayer has to provide the Local File within 10 days of request.

Local Doc Penalties Explanation

Penalties are related to failure to submit the Local File when requested by the authority. The penalty is computed as 2% of gross income with a minimum of 3 base salaries and capped at 100 base salaries For 2024, the penalty range is CRC 1,386,000.00 (or USD 2,700.00) to CRC 46,200,000.00 (or USD 90,000.00).

Cote d'Ivoire

(Last Updated: Nov 20, 2018) *pending*

 Anticipate

 Draft

 Final

 None

 See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC		Master File
Signed MCAA CbyC	Yes	Not applicable.
Amount of Revenue Threshold	XOF 491968 million of Current Year Revenue	

Croatia (Last Updated: Sep 03, 2021) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange		Threshold	No
			Submission	No
			Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue		Penalties	Yes
Notifications	Yes, with locally filed tax return (including extensions)		Acceptable Languages	Croatian

Detail

Country by Country

CbyC Revenue Threshold Explanation

The threshold is determined as EUR 750 million but can also be determined in other currencies.

CbyC Notification Explanation

The notification should be made to the Croatian Tax Authorities within four months after the last day of the tax period, at the latest. For example, for the year ended 31 December 2016, the notification should have been submitted by 30 April 2017, at the latest. The CbyC notification in Croatia only has to be filed once. Only if the information included in the notification changes a new notification would need to be submitted.

Transfer Pricing Documentation

Local Doc Threshold Explanation

There is no prescribed threshold.

Local Doc Preparation Date Explanation

The CPT Law requires that taxpayers possess contemporaneous documentation (i.e., it must be available upon tax authority request). No official submission deadlines are prescribed. In practice, it is expected that transfer pricing documentation is prepared by the time an annual corporate profit tax return is submitted (i.e., within four months after fiscal year-end).

Local Doc Penalties Explanation

Croatian legislation prescribes penalties for not complying with transfer pricing documentation requirements. Fixed penalties are from HRK 2,000 to HRK 200,000 (approximately EUR 263 - EUR 26,316). Additional taxable income assessed is subject to CPT rate of 20 percent and 18 percent (latter applicable as of 1 January 2017) increased by penalty interest calculated on the days outstanding basis.

 Anticipate

 Draft

 Final

 None

 See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc
	—	—	—	✗

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	TPD and Local File: Yes
		Submission	No	Submission	TPD and Local File: No
		Submission/Preparation Date Category	Tax return due date	Submission/Preparation Category	TPD and Local File: Tax return due date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	60.0 days	Timing Requirement to Tax Authority	TPD and Local File: 60.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Penalties	Local File: Yes; TP Doc: No
		Acceptable Languages	English and Greek	Acceptable Languages	Local File: English and Greek.; TP Doc: English, Greek

Detail

Country by Country

CbyC Notification Explanation

As per the Decree issued, a Cyprus constituent entity of an MNE Group that is tax resident in the Republic shall notify the Cyprus Tax Authorities of the identity and tax residence of the UPE and the Reporting Entity no later than the last day of the Reporting Fiscal Year of said MNE Group.

Master File

MF Threshold Explanation

A Master File is required for entities with consolidated group revenues greater than EUR 750 million.

MF Preparation Date Explanation

The Master file needs to be prepared by the corporate income tax return due date.

MF Penalties Explanation

Penalty for late submission of the Master File is as follows (1) EUR 5,000 if the Master File is not provided within 60 days of the request; (2) EUR 10,000 if the Master File is not provided within 90 days of the request; (3) EUR 20,000 if the Master File is not provided within 120 days of the request.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local File: Starting from 2022, the Local File is required to be prepared when the cumulative amount of controlled transactions exceeded EUR 750,000 (applied per category of transactions goods, services, transactions with intellectual property, financial services, other). According to the announcement from the Cyprus Tax Department dated 02/02/2024, the threshold for tax years 2022 and onwards will be increased to EUR 5 million for financing transactions and EUR 1 million for all the categories of transactions. The legislation is expected to be updated to incorporate the new thresholds.;

TP Doc: Minimum Transfer Pricing Documentation is required for transactions below the amount of EUR 1 million/5 million (total annual amount per category of transactions).

Local Doc Submission Date Explanation

TPD and Local File: Not applicable.

Local Doc Preparation Date Explanation

Local File: The Local File needs to be prepared by the corporate income tax return due date. For 2022 tax year, Local File deadline was extended to 28 February 2025. For 2023 tax year, Local File deadline was extended to 30 November 2025.;

TP Doc: Tax return due date. No monitoring currently. For 2022 tax year, the deadline was extended to 28 February 2025. For 2023 tax year, the deadline was extended to 30 November 2025.

Local Doc Penalties Explanation

Cyprus

(Last Updated: Nov 25, 2024)

Local File: Penalties for late submission of the Local File are as follows (1) EUR 5,000 if the Local File is not provided within 60 days of the request; (2) EUR 10,000 if the Local File is not provided within 90 days of the request; (3) EUR 20,000 if the Local File is not provided within 120 days of the request.;

TP Doc: Not applicable.

Czech Republic (Last Updated: Jun 07, 2025)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	No	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	15.0 days	Timing Requirement to Tax Authority	15.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	No	Penalties	No
		Acceptable Languages	Czech	Acceptable Languages	Czech

Detail

Country by Country

CbyC Notification Explanation

Generally, by the last day of the first reported fiscal year and after that, within 15 days only if any change in reported information occurs.

Master File

MF Preparation Date Explanation

There is no rule stating that a Master File must be prepared by a specific date, but generally it must be submitted within 8-30 days upon request so it should be maintained on a timely basis so that it can be submitted on request within the timeframe provided.

MF Penalties Explanation

No explicit penalty exists for failure to maintain or submit a Master File; however, general tax penalties apply on transfer pricing adjustments imposed by the tax authority.

Transfer Pricing Documentation

Local Doc Threshold Explanation

No thresholds apply.

Local Doc Preparation Date Explanation

There are no legal requirements with respect to the deadline for submitting or preparing documentation. However, the documentation is usually required as part of a tax inspection. If requested by the Tax Authority as part of a tax inspection, the usual deadline for submission is 8 - 30 days. Therefore it is advisable to maintain the documentation on a timely basis so it can be submitted on request within the deadline provided by the Tax Authority.

Local Doc Penalties Explanation

No explicit penalty exists for failure to maintain or submit a TP documentation; however, general tax penalties apply on transfer pricing adjustments imposed by the tax authority.

Denmark (Last Updated: Jan 29, 2025) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Tax return due date	Submission/Preparation Category	Tax return due date
Amount of Revenue Threshold	DKK 5600 million of Prior Year Revenue	Penalties	Yes	Penalties	Yes
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Acceptable Languages	English, Danish, Norwegian, and Swedish.	Acceptable Languages	English, Danish, Norwegian and Swedish.

Detail

Country by Country

CbyC Notification Explanation

The local entity will also be required to inform the Danish Tax Agency if the group is no longer required to prepare and submit a CbyC report.

Master File

MF Threshold Explanation

Taxpayers who fall below certain size limits on a consolidated group level may not need to prepare a Master File. For taxpayers (local residents) together with affiliated companies have fewer than 250 employees and either an annual balance sheet total less than DKK 125 million, or an annual turnover below DKK 250 million, do not need to draw and retain written documentation. However, the exemption does not apply when the taxpayer has controlled transactions with i) Legal person or legal entity resident in a foreign state, or a permanent establishment located in a foreign state, that does not have a tax treaty with Denmark, and which are not members of the EU or EEA. ii) A permanent establishment located in Denmark, provided that the permanent establishment is part of a legal entity which is resident of a foreign state that does not have a tax treaty with Denmark, and which are not members of the EU or EEA.

MF Submission Date Explanation

The transfer pricing documentation must be prepared contemporaneously. For income years beginning on or after 1 January, 2021, taxpayers must submit annually the transfer pricing documentation package, which contains both the Master file and Local file, to the Danish tax authority within 60 days of the due date for filing the tax return, unless an extension is granted. For all entities having a financial period (FY) that aligns with the calendar year, the deadline for submitting transfer pricing documentation related to FY2022 has been extended on a one time basis. The current submission deadline for these entities is 24 October, 2023. The guidance allows taxpayers to submit the prior year's Master file as a preliminary Master file when the Master file for the current fiscal year is not final by the submission deadline subject to the prior year's Master file is less than one year old. In this situation, the taxpayer is required to inform the tax agency when the Master file for the income year in question is submitted and briefly describe any significant changes concerning the taxpayer which are not covered in the Local file.

MF Penalties Explanation

If the taxpayer fails to submit the transfer pricing documentation within the deadline then penalties will apply. Not meeting the submission deadline is default considered as gross negligence. Further, if the transfer pricing documentation is submitted within the deadline, the taxpayer may still be at risk of a penalty if the documentation does not meet the formal transfer pricing documentation requirements. Furthermore, the taxpayer risks a penalty if the transfer pricing documentation has not been prepared contemporaneously and finalized no later than at the time of the tax return, even if the taxpayer submits a transfer pricing documentation within the deadline. As such, the mere fact that the transfer pricing documentation has not been prepared contemporaneously and finalized at the time of the tax return imposes a risk of penalty for the taxpayer. The base penalty is DKK 250,000 per year per legal entity plus an additional penalty that is linked to a potential income adjustment if any. In such an instance, the additional penalty is calculated as 10 percent of the increased income. If the transfer pricing documentation is insufficient and the Danish Tax Agency consequently is unable to assess that the intercompany transfer prices are in accordance with the arm's length principle, the Danish Tax Agency is allowed to make a discretionary reassessment of the taxable income.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Denmark

(Last Updated: Jan 29, 2025) *pending*

Taxpayers who fall below certain size limits on a consolidated group level may not need to prepare the Local File. Taxpayers (local residents) together with affiliated companies that have fewer than 250 employees and either an annual balance sheet total less than DKK 125 million, or an annual turnover below DKK 250 million, do not need to draw and retain written documentation. However, the exemption does not apply when the taxpayer has controlled transactions with i) Legal person or legal entity resident in a foreign state, or a permanent establishment located in a foreign state, that does not have a tax treaty with Denmark, and which are not members of the EU or EEA. ii) A permanent establishment located in Denmark, provided that the permanent establishment is part of a legal entity which is resident of a foreign state that does not have a tax treaty with Denmark, and which are not members of the EU or EEA.

Local Doc Submission Date Explanation

The transfer pricing documentation must be prepared contemporaneously. For income years beginning on or after 1 January, 2021 taxpayers must submit annually the transfer pricing documentation package, containing both the Master file and Local file, to the Danish tax authority within 60 days of the due date for filing the tax return, unless an extension is granted. For all entities having a financial period (FY) that aligns with the calendar year, the deadline for submitting transfer pricing documentation related to FY2022 has been extended on a one time basis. The current submission deadline for these entities is 24 October, 2023.

Local Doc Penalties Explanation

If the taxpayer fails to submit the transfer pricing documentation in due time, the taxpayer risks a penalty. Further, if the transfer pricing documentation is submitted within the deadline, the taxpayer may still be in risk of a penalty if the documentation does not meet the formal transfer pricing documentation requirements. Furthermore, the taxpayer risks a penalty if the transfer pricing documentation has not been prepared contemporaneously and finalized no later than at the time of the tax return, even if the taxpayer submits a transfer pricing documentation within the deadline. As such, the mere fact that the transfer pricing documentation has not been prepared contemporaneously and finalized at the time of the tax return imposes a risk of penalty for the taxpayer. The base penalty is DKK 250,000 per year per legal entity, plus additional penalties which is linked to a potential income adjustment, if any. In such instance the additional penalty is calculated as 10 percent of the increased income. If the transfer pricing documentation is insufficient and the Danish Tax Agency consequently is unable to assess that the intercompany transfer prices are in accordance with the arm's length principle, the Danish Tax Agency is allowed to make a discretionary reassessment of the taxable income.

Dominican Republic (Last Updated: Mar 10, 2025) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Calculated date (e.g., 12 months after fiscal year end)
Amount of Revenue Threshold	DOP 38800 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Spanish	Acceptable Languages	Spanish.

Dominican Republic (Last Updated: Mar 10, 2025) *pending*

Detail

Country by Country

CbyC Revenue Threshold Explanation

Taxpayers that are Parent Entity or Member Entity of a Multinational Group that is tax resident in the Dominican Republic and whose consolidated income of the previous year is equal to or greater than DOP 38,800,000,000 must prepare and send to the Tax Authorities the CbyC report starting for FY2022.

CbyC Notification Explanation

The deadline for CbyC notification is three months before the closing the fiscal year.

Master File

MF Threshold Explanation

The transactions threshold for transfer pricing documentation requirements has increased to DOP 14,265,442 (approximately USD 259,000) for 2023, up from DOP 13,229,945.70 in FY 2022. Taxpayers whose aggregate transactions with related parties do not exceed the threshold are generally excluded from the Master File requirements, provided they do not carry out transactions with residents of jurisdictions that have a preferential tax regime, those with low or no taxation, non-cooperative jurisdictions, or tax havens.

MF Submission Date Explanation

180 days after the deadline of the DIOR, which is the Informative Transfer Pricing Return. The deadline for submitting the DIOR is 120 days after fiscal year end.

MF Penalties Explanation

Penalties for failure to submit go from from 5 and up to 30 times the minimum salary.

Transfer Pricing Documentation

Local Doc Threshold Explanation

The transactions threshold for the transfer pricing documentation requirements has increased to DOP 14,265,442.00 (approximately USD 259,000) for 2023, up from DOP 13,229,945.70 in FY 2022. Taxpayers whose aggregate transactions with related parties do not exceed the threshold are generally excluded from the Local File requirements, provided they do not carry out transactions with residents of jurisdictions that have a preferential tax regime, those with low or no taxation, non-cooperative jurisdictions, or tax havens.

Local Doc Submission Date Explanation

180 days after the deadline of the DIOR, which is the Informative Transfer Pricing Return. The deadline for submitting the DIOR is 120 days after fiscal year end.

Local Doc Penalties Explanation

From 5 up to 30 times the minimum salary.

✓ Anticipate

✓ Draft

✓ Final

✗ None

! See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc
	✗	✗	✗	✓

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	Yes
Notifications	Not applicable.		Submission	Yes
			Submission/ Preparation Category	Tax return due date
			Timing Requirement to Tax Authority	5.0 days
			Penalties	Yes
			Acceptable Languages	Spanish

Detail

Transfer Pricing Documentation

Local Doc Threshold Explanation

Taxpayers who have accumulated cross-border or domestic transactions with related parties exceeding USD 10 million during the fiscal year under analysis must prepare and submit a transfer pricing report.

Local Doc Submission Date Explanation

The transfer pricing documentation should be submitted in June (between 9 June and 28 June depending on the 9th digit of the Taxpayer ID number), which is two months after the completion of the income tax return. The Ecuadorian Official Gazette May 28 published Resolution No. NAC-DGERCGC24-00000020, establishing information on the deadline for transfer pricing annexes and reports. The resolution includes a measure that extends, on a one-time basis, the submission deadline for transfer pricing reports and Annexes corresponding to the 2023 fiscal year to September 2024.

Local Doc Preparation Date Explanation

There is no rule as to a specific date for the preparation of transfer pricing documentation that is not required to be filed, i.e., that falls under the threshold for submission; however, documentation should be kept at the time of filing the income tax return.

Local Doc Penalties Explanation

Fines could range from USD 2,812 to USD 15,000. Failure to file the Transfer Pricing Annex or transfer pricing report on the established dates can result in a fine up to USD 15,000. The same fine may apply to cases where the information presented in the annex and the report is incorrect or differs from the information provided in the Corporate Income Tax return.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	EGP 3000 million of Prior Year Revenue			Penalties	Yes
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Acceptable Languages	Arabic and English.
		Acceptable Languages	English (preferred) and Arabic		

Detail

Country by Country

CbyC Revenue Threshold Explanation

For taxpayers residents in Egypt which are subsidiaries of foreign parented GAEs, a CbyC report should be filed in the jurisdiction of tax residence of the ultimate parent entity subject to the OECD threshold (i.e., if the annual consolidated group revenue is equal to or exceeding EUR 750 million). As such, only Egyptian parent companies will be required to file a CbyC report with the Egyptian Tax Authority if the group, for which a taxpayer resident in Egypt is the parent company, achieved an annual consolidated group revenue of equal to or exceeding EGP 3 billion.

CbyC Notification Explanation

The general deadline for submission the notification is the last day of the fiscal year. A constituent entity of GAE that is tax resident in Egypt will need to notify the ETA whether it is the ultimate parent entity or not. If the Egypt tax resident constituent entity is not acting as an ultimate parent entity, it shall file a notification with the ETA containing the identity and tax residence of the ultimate parent entity and the reporting entity of the GAE.

Master File

MF Threshold Explanation

MNEs with domestic and/or international intercompany transactions of less than EGP 8 million during a year are not required to submit a Master file.

MF Submission Date Explanation

If the UPE has a Master File requirement, the Egyptian Master File should be prepared in accordance with the group's ultimate parent's Master File submission date. If the UPE is not in a jurisdiction that requires a Master File, the preparation and submission of the Egyptian Master File follows the submission date of the Egyptian Local File (i.e., two months after the filing of the Egypt tax return).

MF Penalties Explanation

3% of the annual transaction's amount of the related party transactions in the event of the company not submitting the Master File. The burden of proof is placed initially on ETA. However, if the taxpayer fails to provide ETA with the documents outlining how its transfer prices were established, the burden of proof will be shifted to the taxpayer. Thus, as a consequence of either the failure to produce documents that show how transfer pricing has been implemented, or the submission of inadequate or incorrect documents, the taxpayer is more likely to be assigned a high tax risk rate, and hence be audited by ETA. Furthermore, in such a case, ETA will be entitled to determine the arm's length transfer price and to adjust the transfer price established by the taxpayer accordingly.

Transfer Pricing Documentation

Local Doc Threshold Explanation

MNEs with domestic and/or international intercompany transactions of less than EGP 8 million during a year are not required to submit a Local File.

Local Doc Submission Date Explanation

The Local File is required to be submitted to the Tax Authority's transfer pricing department two months following the date of filing the tax return.

Local Doc Penalties Explanation

Egypt

(Last Updated: Sep 20, 2021) *pending*

3% of the annual transaction's amount of the related party transactions in the event of the company not submitting the Local File. The burden of proof is placed initially on ETA. However, if the taxpayer fails to provide ETA with the documents outlining how its transfer prices were established, the burden of proof will be shifted to the taxpayer. Thus, as a consequence of either the failure to produce documents that show how transfer pricing has been implemented, or the submission of inadequate or incorrect documents, the taxpayer is more likely to be assigned a high tax risk rate, and hence be audited by ETA. Furthermore, in such a case, ETA will be entitled to determine the arm's length transfer price and to adjust the transfer price established by the taxpayer accordingly.

✓ Anticipate

✓ Draft

✓ Final

✗ None

! See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✗	✗	✗	✓

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Not applicable.	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	No
Notifications	Not applicable.		Submission	No
			Submission/Preparation Category	Other
			Timing Requirement to Tax Authority	5.0 days
			Penalties	No
			Acceptable Languages	Spanish

Detail

Transfer Pricing Documentation

Local Doc Threshold Explanation

None.

Local Doc Preparation Date Explanation

A transfer pricing study should be prepared by 31 May each year. This is the date that the taxpayer's independent fiscal auditor must submit their tax audit report (Dictamen fiscal) to the Tax Administration (which includes an opinion regarding related-entities transactions or transactions with entities in a preferential tax regime, indicating whether the taxpayer is in compliance with the applicable transfer pricing legislation). It is also relevant that the transfer pricing information return is filed on 31 March and the corporate tax return is filed on 30 April.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	60.0 days	Timing Requirement to Tax Authority	60.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Estonian and English	Acceptable Languages	Estonian and English

Detail

Country by Country

CbyC Notification Explanation

Within six months starting from the end of the group's reported FY.

Master File

MF Threshold Explanation

The documentation obligation is 1) for a resident credit institution, insurance undertaking and business association registered in a securities market; 2) if one transaction party is a person situated in a low tax rate territory; 3) for a resident business association having 250 or more employees including associated persons, or having a turnover or EUR 50 million or more including associated persons in the financial year preceding the transaction, or having a consolidated balance sheet total of EUR 43 million or more; 4) for a non-resident being active in Estonia via a permanent establishment and having 250 or more employees including associated persons or having a turnover or EUR 50 million or more including associated persons in the financial year preceding the transaction, or having a consolidated balance sheet total of EUR 43 million or more.

MF Preparation Date Explanation

The Master File needs to be submitted to the tax authorities within 60 days of their request. It is recommended to be prepared annually.

MF Penalties Explanation

The minimum penalty levied for the non-submission of the transfer pricing documentation (including Master File) can be up to EUR 3,200. The maximum penalty can be up to EUR 32,000.

Transfer Pricing Documentation

Local Doc Threshold Explanation

The documentation obligation is 1) for a resident credit institution, insurance undertaking and business association registered in a securities market; 2) if one transaction party is a person situated in a low tax rate territory; 3) for a resident business association having 250 or more employees including associated persons, or having a turnover or EUR 50 million or more including associated persons in the financial year preceding the transaction, or having a consolidated balance sheet total of EUR 43 million or more; 4) for a non-resident being active in Estonia via a permanent establishment and having 250 or more employees including associated persons or having a turnover or EUR 50 million or more including associated persons in the financial year preceding the transaction, or having a consolidated balance sheet total of EUR 43 million or more.

Local Doc Preparation Date Explanation

The Local File needs to be submitted to the tax authorities within 60 days of their request.

Local Doc Penalties Explanation

The minimum penalty levied for the non-submission of the transfer pricing documentation (including Master File) can be up to EUR 3,200. The maximum penalty can be up to EUR 32,000.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Not applicable.	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	No
Notifications	Not applicable.		Submission	No
			Submission/ Preparation Category	Tax return due date
			Timing Requirement to Tax Authority	14.0 days
			Penalties	Yes
			Acceptable Languages	English

Detail

Transfer Pricing Documentation

Local Doc Preparation Date Explanation

TP documentation does not need to be submitted but be prepared contemporaneous with the tax return due date. TP documentation is provided to the tax authority upon request (e.g., TP audit).

Local Doc Penalties Explanation

There is a penalty of FJD100,000 for not having TP documentation. This is usually triggered when the TP documentation is not provided/available when requested by the tax authority.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	TPD and Local File: Yes
		Submission	No	Submission	TPD and Local File: No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	TPD and Local File: Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	60.0 days	Timing Requirement to Tax Authority	TPD and Local File: 60.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Penalties	TPD and Local File: Yes
		Acceptable Languages	Finnish, Swedish and English	Acceptable Languages	Local File: Finnish, Swedish and English.; TP Doc: Finnish, Swedish and English

Detail

Master File

MF Threshold Explanation

The Finnish entity is required to prepare a Master File and it is not considered to be Small or Medium Sized Enterprise ("SME") if the consolidated UPE meets the following criteria 1) Number of employees is at least 250; or 2) Net sales is more than EUR 50 million and balance-sheet total is more than EUR 43 million; or 3) The SME criteria as enumerated in Recommendation 2003/361/EC are not applicable. The third requirement with its reference to the Commission 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 an SME as the limits are calculated on a consolidated ultimate parent entity level. If the entity is not considered as an SME and it needs to prepare transfer pricing documentation, it can be still exempt from preparation of Master File due to limited value of transactions. If transactions with any other Group company do not exceed EUR 500,000, the entity does not need to prepare Master File documentation.

MF Preparation Date Explanation

The Master File needs to be prepared each year. Documentation needs to be prepared within 6 months after the financial year-end and it needs to be submitted within 60 days when requested by the tax authorities. No files need to be submitted until six months after the end of the reportable tax/accounting period.

MF Penalties Explanation

Failing to provide timely and accurate transfer pricing documentation (Master File, Local File, and additional information requested by the tax authorities) may lead to a levy of a maximum penalty of EUR 25,000 (even if there are multiple failures). Transfer pricing documentation penalty can be levied even if the transfer prices are at arm's length but the taxpayer has failed to provide the documentation on time or the taxpayer has provided insufficient or false information. Regardless of levying a transfer pricing documentation penalty or not, tax authorities may levy also a punitive tax increase based on the mispricing of transactions. These rules came into force on 1 May 2018 and are applied to FY2018 and onwards.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local File: A Finnish is required to prepare Local file and it is not considered to be Small or Medium Sized Enterprise ("SME") if the consolidated UPE meets the following criteria 1) Number of employees is at least 250; or 2) Net sales is more than EUR 50 million and balance-sheet total is more than EUR 43 million; or 3) The SME criteria as enumerated in Recommendation 2003/361/EC are not applicable. The third requirement with its reference to the Commission 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.;

TP Doc: Transfer pricing documentation is not required for entities categorized as small or medium-sized. An enterprise is regarded as small or medium-sized if it i) employs fewer than 250 persons and ii) has an annual turnover not exceeding EUR 50 million, or an annual balance sheet total not exceeding EUR 43 million, and it fulfills the criterion of a micro-, small, or medium-sized company according to the EU Commission Recommendation (2003/361/EY) with regards to independence and other characteristics. However, a company that fulfills the criteria of a small or medium-sized enterprise is required to prepare documentation if it is part of a greater group of companies of which UPE consolidated financials exceed the above-mentioned criterion.

Local Doc Submission Date Explanation

TPD and Local File: Not applicable.

Local Doc Preparation Date Explanation

TPD and Local File: Local File needs to be prepared yearly. Documentation needs to be prepared within 6 months after the financial year-end and it needs to be submitted within 60 days when requested by the tax authorities.

Local Doc Penalties Explanation

Local File: Failing to provide timely and accurate transfer pricing documentation (Master File, Local File, and additional information requested by the tax authorities) may lead to a levy of a maximum penalty of EUR 25,000 (even if there are multiple failures). Transfer pricing documentation penalty can be levied even if the transfer prices are at arm's length but the taxpayer has failed to provide the documentation on time or the taxpayer has provided insufficient or false information. Regardless of levying a transfer pricing documentation penalty or not, tax authorities may levy also a punitive tax increase based on the mispricing of transactions. These rules came into force on 1 of May 2018 and are applied to FY2018 and onwards.;

TP Doc: A penalty maximum of EUR 25,000 can be levied for misconduct.

France (Last Updated: Jun 02, 2025)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	EUR 750 million of Current Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English and French.	Acceptable Languages	English and French.

Detail

Country by Country

CbyC Notification Explanation

When the CbyC Report notification is required, it should be made on the French entity's annual tax return (form 2065-SD), which should be filed within three months after the entity's year end (or roughly four months for entities with a December 31 year end, which benefit from an automatic extension of the standard three-month period).

Master File

MF Threshold Explanation

French entities caught by article L 13 AA will need to prepare a Master File, i.e. companies a) that have an annual statutory turnover or gross assets greater than or equal to EUR 400 million, or b) in which 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) that directly or indirectly own more than 50% of the share capital or voting rights in another company, or d) that belong to a French tax consolidated group including an entity caught by article L 13 AA. Based on the provision of the finance bill for 2024, for FY beginning after January 1, 2024, the EUR 400 million threshold is decreased to EUR 150 million.

MF Preparation Date Explanation

Master File should be prepared on a contemporaneous basis, and be made available to the FTA on the first request during a tax audit, or at the latest within 30 days of a formal request (mise en demeure) from the FTA (issued during a tax audit after having requested it more than once). As such, it is recommended to have it prepared one or two months after filing the tax return.

MF Penalties Explanation

The applicable penalty can be up to the higher of the following amounts 5% of the net result reassessments charged to the taxpayer or 0.5% of intra-group transactions. The penalty cannot be lower than EUR 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 30 days of a formal request. Based on the provision of the 2024 Finance Bill, for infraction committed as from 2024, the minimum amount of the penalty is increased to EUR 50,000 per audited financial year.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Thresholds are the same as for the Master File. Specifically, French entities caught by article L 13 AA will need to prepare a Local File, i.e. companies a) that have an annual statutory turnover or gross assets greater than or equal to EUR 400 million, or b) in which 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) that directly or indirectly own more than 50% of the share capital or voting rights in another company, or d) that belong to a French tax consolidated group including an entity caught by article L 13 AA. For FYs after 01/01/2024, the above EUR 400 million threshold is decreased to EUR 150 million.

Local Doc Preparation Date Explanation

Transfer pricing documentation 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 the 30 days of a formal notice/request issued during a tax audit. As such, it is recommended one or two months after filing the tax return.

France

(Last Updated: Jun 02, 2025)

Local Doc Penalties Explanation

The applicable penalty can be up to the higher of the following amounts 5% of the reassessed amount, or 0.5% of intra-group transactions. The penalty cannot be lower than 10,000 Euros in the audited financial year for which there is no TP documentation available or for which an insufficient TP documentation was provided within 30 days of a formal notice/request. As of 01/01/2024, the minimum amount of the penalty is increased to 50,000 Euros per financial year.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	No	Threshold	No
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	XAF 491968 million of Current Year Revenue	Timing Requirement to Tax Authority	60.0 days	Timing Requirement to Tax Authority	60.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	French.	Acceptable Languages	French.

Detail

Country by Country

CbyC Revenue Threshold Explanation

The regulation is not clear on the accounting period in question; however, it refers to the revenue of the fiscal year concerned.

CbyC Notification Explanation

Notification of declaration must be made no later than 30th April.

Master File

MF Submission Date Explanation

The Master File must be filed no later than April 30 of the year following the tax year. For fiscal year 2019, the Master File may be filed by for July 31, 2020 due to the COVID-19 pandemic.

MF Penalties Explanation

In the event of non-filing of the Master File within the legal deadlines, a penalty of 5% is applied on all intragroup transactions capped at 65,000,000 CFA francs per fiscal year.

Transfer Pricing Documentation

Local Doc Submission Date Explanation

The Local File must be sent no later than April 30 of the year following the taxation year.

Local Doc Penalties Explanation

5% of intragroup transactions capped at 65 Million CFA francs.

✓ Anticipate ✓ Draft ✓ Final ✗ None ! See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✓

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange		Threshold	No
			Submission	No
			Submission/Preparation Category	Not applicable.
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue		Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)		Penalties	Yes
			Acceptable Languages	Georgian and English.

Detail

Country by Country

CbyC Notification Explanation

Any Georgian constituent entity of a multinational enterprise group is required to notify the tax authority if they are the ultimate or surrogate parent entity by the end of the fiscal year subject to reporting. If they are not, they must provide details of the reporting entity and its country of residence by the same deadline.

Transfer Pricing Documentation

Local Doc Preparation Date Explanation

There is no specific date by which transfer pricing documentation must be prepared; however, it must be provided to the Revenue Service within 30 calendar days of receipt of the request in writing.

Local Doc Penalties Explanation

Preparing respective transfer pricing documentation by the taxpayer shifts the burden of proof on to the Revenue Service to show that the terms of the controlled transactions are not in accordance with market principle. There is no specific penalty for the absence of transfer pricing documentation; however, general tax penalties may apply. Specifically, a penalty may be applied in the amount of 50 percent of underreported tax, in addition to a possible late payment interest rate penalty of 0.05 percent for each day the tax differential is overdue.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	TPD and Local File: Yes
		Submission	No	Submission	TPD and Local File: No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	TPD and Local File: Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	TPD and Local File: 30.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	Yes	Penalties	TPD and Local File: Yes
		Acceptable Languages	Generally German, but foreign language (typically English) may be applied for.	Acceptable Languages	Local File: Generally German, but a foreign language (typically English) may be applied for.; TP Doc: German or possibly English

Detail

Country by Country

CbyC Notification Explanation

The German notification requirements apply to tax years commencing after 31 December 2016.

Master File

MF Threshold Explanation

German taxpayers are required to provide Master File information as part of its documentation if the German taxpayer's sales exceed EUR 100 million. The thresholds are applied based on the prior year data.

MF Preparation Date Explanation

Generally, there is no particular preparation deadline in Germany for the Master File. However, it is strongly recommended to prepare contemporaneous transfer pricing documentation as the Master File must be submitted within 30 days as part of a tax audit, or upon separate request, which can happen at any time. Specifically, effective for fiscal years beginning January 1, 2025, the Master File and certain other pieces of documentation must be automatically provided within 30 days after the start of a tax audit or upon request. The tax authority may request the submission of transfer pricing documentation at any time, but in the event of a tax audit, parts of the transfer pricing documentation must be submitted without a separate request. Specifically, the Master File must be submitted in addition to the documentation of extraordinary business transactions and a transaction matrix containing, for each related party transaction, the nature, parties and jurisdictions involved, volume and remuneration thereof, and transfer pricing method applied, among other pieces of information, within a period of 30 days after a request or after the announcement of a tax audit order. This new rule also applies to taxes arising before 1 January 2025 if a tax audit order is issued after 31 December 2024. For such audits, the Master File, documentation of extraordinary transactions, and transaction matrix must be submitted for all open years prior to January 1, 2025.

MF Penalties Explanation

Standard sanctions for absent or insufficient documentation will apply, including penalties and reversal of the burden of proof. Section 162, Paragraph 4, General Tax Code provides that in the absence of materially complete documentation the higher of either EUR 5,000 or a fraction of 5 to 10 percent of the transfer pricing adjustment made has to be assessed. Therefore, a penalty cannot be removed if no documentation exists, but the exact amount of the penalty is subject to the tax authorities' discretion which may depend on the taxpayer's degree of compliance or the nature of the transfer pricing adjustments. The same applies for penalties sanctioning late filing (maximum surcharge of EUR 1,000,000, with a minimum of EUR 100 for each day after the 30 day time limit is exceeded) and the tax administration's ability to use the full arm's length range to the detriment of the taxpayer in case no useful documentation exists. From 1 January 2023, there is an introduction of section 200a, General tax code which stipulates that a penalty (cooperation delay fee) of EUR 75 per day with a maximum of 150 days in the case taxpayer fails to comply in a timely manner with a qualified cooperation request from a tax auditor. A surcharge on the cooperation delay fee to a maximum of EUR 25,000 per day (with a maximum of 150 days) may also apply in the following cases i) In the last five years prior to the first day of the delay in cooperation, a contribution delay penalty was assessed, and it is to be feared that the taxpayer will not comply with the qualified cooperation request. ii) It is to be feared that the taxpayer, due to its economic capacity, will not fulfill his current obligation. This is assumed in particular if the taxpayer's sales revenues in one of the calendar years covered by the external audit amounted to at least EUR 12 million or if the taxpayer belongs to a group whose consolidated sales revenues reported in the consolidated financial statements amounted to at least EUR 120 million in one of the calendar years covered by the external audit.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local File: The particular Local File is to be prepared if a sale/purchase of tangible goods exceed EUR 6,000,000 and/or other transactions exceed in total EUR 600,000. However, even if the aforementioned thresholds are not met, compliance with the arm's length principle needs to be shown, even though the documentation does not need to be compliant with the formal requirements as outlined in Section 4 Profit Allocation Determination Regulation.;

TP Doc: A Local File is to be prepared if a sale/purchase of tangible goods exceed EUR 6,000,000 and/or other transactions exceed in total EUR 600,000. However, even if the aforementioned thresholds are not met, compliance with the arm's length principle needs to be shown, though such reduced documentation does not need to be compliant with the formal requirements as outlined in Section 4 Profit Allocation Determination Regulation.

Local Doc Submission Date Explanation

TPD and Local File: Not applicable.

Local Doc Preparation Date Explanation

Local File: In the case of extraordinary transactions (e.g., conclusion or change of agreements, transfer or provision of assets related to a material change of functions and/or risks of an entity, change of business strategy with material impact on transfer pricing, change of pool agreements, transfer of assets related to restructuring activities), contemporaneous documentation is required, i.e., documentation should be prepared within six months after the end of the fiscal year the extraordinary transaction has taken place. For documentation of non-extraordinary transactions, there is no particular preparation deadline in Germany. However, it is strongly recommended to prepare contemporaneous transfer pricing documentation for such transactions as well, as, effective for fiscal years beginning January 1, 2025, the Local File must be provided within 30 days upon request, shortened from 60 days. The tax authority may request the submission of transfer pricing documentation at any time, but in the event of a tax audit, specific components of the transfer pricing documentation must be submitted automatically without a separate request. This includes the Master File (if applicable), the documentation of extraordinary business transactions (cf. Section 3 Para 2 Profit Allocation Determination Regulation), which forms part of the Local File, and the applicable transaction matrix (overview of intercompany transactions and their main characteristics), for which the announcement of the tax audit order to the taxpayer triggers the 30 days submission deadline. This new rule also applies to taxes arising before 1 January 2025 if a tax audit order is issued after 31 December 2024. For such audits, the Master File, documentation of extraordinary transactions, and transaction matrix must be submitted for all open years prior to January 1, 2025. The Local File itself does not automatically need to be submitted when there is a tax audit, but it can be requested by the tax authority or auditor at any time and needs to be submitted within 30 days of the request.;

TP Doc: There is no particular preparation deadline in Germany for transfer pricing documentation. However, it is strongly recommended to prepare transfer pricing documentation contemporaneously. Effective for fiscal years beginning January 1, 2025, transfer pricing documentation must be provided within 30 days upon request, shortened from 60 days. The tax authority may request the submission of transfer pricing documentation at any time, but in the event of a tax audit, specific components of the transfer pricing documentation must be submitted automatically without a separate request. Local transfer pricing documentation itself does not automatically need to be submitted when there is a tax audit, but it can be requested by the tax authority or auditor at any time and needs to be submitted within 30 days of the request. However, as the Profit Allocation Determination Regulation has not yet been adapted to the most recent changes in the tax code, there is still an uncertainty if the submission regulations will apply under the "reduced" or less prescribed transfer pricing documentation rules. In addition, in the case of extraordinary transactions (e.g., conclusion or change of agreements, transfer or provision of assets related to a material change of functions and/or risks of an entity, change of business strategy with material impact on transfer pricing, change of pool agreements, transfer of assets related to restructuring activities), contemporaneous documentation is required, i.e., documentation should be prepared within six months after the end of the fiscal year the extraordinary transaction has taken place.

Local Doc Penalties Explanation

Local File: Standard sanctions for no or insufficient documentation will apply, including penalties and reversal of burden of proof. Section 162, Paragraph 4, General Tax Code provides that in the absence of materially complete documentation the higher of either EUR 5,000 or a fraction of 5 to 10 percent of the transfer pricing adjustment made has to be assessed. Therefore, a penalty cannot be removed if no documentation exists, but the exact amount of the penalty is subject to the tax authorities' discretion which may depend on the taxpayer's degree of compliance or the nature of the transfer pricing adjustments. The same applies for penalties sanctioning late filing (maximum surcharge of EUR 1,000,000, with a minimum of EUR 100 for each day after the 30 day time limit is exceeded) and the tax administration's ability to use the full arm's length range to the detriment of the taxpayer in case no useful documentation exists. From 1 January 2023, Section 200a, General tax code, was introduced which stipulates that a penalty (cooperation delay fee) of EUR 75 per day with a maximum of 150 days will be assessed if the taxpayer fails to comply in a timely manner with a qualified cooperation request from a tax auditor. A surcharge on the cooperation delay fee to a maximum of EUR 25,000 per day (with a maximum of 150 days) may also apply in the following cases i) In the last five years prior to the first day of the delay in cooperation, a contribution delay penalty was assessed, and it is to be feared that the taxpayer will not comply with the qualified cooperation request; ii) It is to be feared that the taxpayer, due to its economic capacity, will not fulfill its current obligation. This is assumed in particular if the taxpayer's sales revenues in one of the calendar years covered by the external audit amounted to at least EUR 12 million or if the taxpayer belongs to a group whose consolidated sales revenues, as reported in the consolidated financial statements, amounted to at least EUR 120 million in one of the calendar years covered by the external audit.;

TP Doc: Standard sanctions for no or insufficient documentation will apply, including penalties and reversal of burden of proof. Section 162, Paragraph 4, General Tax Code provides that in the absence of materially complete documentation the higher of either EUR 5,000 or a fraction of 5 to 10 percent of the transfer pricing adjustment made has to be assessed. Therefore, a penalty cannot be removed if no documentation exists, but the exact amount of the penalty is subject to the tax authorities' discretion which may depend on the taxpayer's degree of compliance or the nature of the transfer pricing adjustments. The same applies for penalties sanctioning late filing (maximum surcharge of EUR 1,000,000, with a minimum of EUR 100 for each day after the 30 day time limit is exceeded) and the tax administration's ability to use the full arm's length range to the detriment of the taxpayer in case no useful documentation exists. From 1 January 2023 there is an introduction of section 200a, General tax code which stipulates that a penalty (cooperation delay fee) of EUR 75 per day with a maximum of 150 days in the case taxpayer fails to comply in a timely manner with a qualified cooperation request from a tax auditor. A surcharge on the cooperation delay fee to a maximum of EUR 25,000 per day (with a maximum of 150 days) may also apply in the following cases - In the five years prior to the first day of the delay in cooperation, a contribution delay penalty was assessed, and it is to be feared that the taxpayer will not comply with the qualified cooperation request; - It is to be feared that the taxpayer, due to his economic capacity, will not fulfill his current obligation. This is assumed in particular if the taxpayer's sales revenues in one of the calendar years covered by the external audit amounted to at least EUR 12 million or if the taxpayer belongs to a group whose consolidated sales revenues reported in the consolidated financial statements amounted to at least EUR 120 million in one of the calendar years covered by the external audit.

✓ Anticipate

✓ Draft

✓ Final

✗ None

! See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	No	Threshold	Yes
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Tax return due date	Submission/Preparation Category	Tax return due date
Amount of Revenue Threshold	GHS 2900 million of Prior Year Revenue	Penalties	Yes	Penalties	Yes
Notifications	No	Acceptable Languages	English.	Acceptable Languages	English.

Detail

Country by Country

CbyC Notification Explanation

A notification is only required in case of an automatic exchange but as of this time Ghana has not accessed the exchange and they have resorted onto the secondary filing.

Master File

MF Submission Date Explanation

The Master File has to be electronically filed with the GRA, 4 months after the year end of the taxpayer.

MF Penalties Explanation

1. GHs 500. This is a one-time fee. 2. GHs 10 per day that the Master File is outstanding. 3. 75% of the tax assessed liability.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Below are the key thresholds for preparing Local Files 1. Transactions not exceeding the equivalent of USD 200,000 within each year. In this case, related party transactions that does not exceed this threshold would be exempt from the Local File requirement. 2. The related party transactions that have been approved by the Ghana Investment Promotion Centre (GIPC) and have the listed rates a. Royalties - Not exceeding 2% of net profit; b. Know-how - Not exceeding 2% of net profit; c. Management or - Not exceeding 2% of net profit Technical Fee. 3. Low value services that has a mark-up of not exceeding 3% on cost.

Local Doc Submission Date Explanation

The Local File should be filed with the GRA by the fourth (4th) month after the taxpayer's year end.

Local Doc Penalties Explanation

1. GHS 500 one time; 2. GHS 10 per each day that the report is outstanding; and 3. 75% of the assessed tax amount.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange			
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue			
Notifications	Yes, other deadline			

Detail
Country by Country

CbyC Notification Explanation

Notification by date of filing tax return (i.e., nine months after the end of the month in which the accounting period ends).

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange		Threshold	Yes
			Submission	No
			Submission/Preparation Category	Tax return due date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue		Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)		Penalties	Yes
			Acceptable Languages	Greek

Detail

Country by Country

CbyC Notification Explanation

The local entity needs to notify the tax authorities by the end of the fiscal year.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Greek enterprises must maintain a transfer pricing documentation file for their intra-group transactions with one or more associated enterprises which exceed the amount of - Either EUR 100,000 in total, if the gross revenues of the company in question for the respective tax year does not exceed the amount of EUR 5,000,000; or, - EUR 200,000 in total if the gross revenue of the company in question for the respective tax year exceeds the amount of EUR 5,000,000. Law 4174/2013 does not stipulate a minimum amount for the transactions that must be documented if the above thresholds are met, therefore if the above thresholds are met, all intercompany transactions must be documented.

Local Doc Preparation Date Explanation

The statutory deadline for the preparation of the transfer pricing documentation file is aligned with the submission of the annual corporate income tax return, i.e., until the last working day of the sixth month from the end of the fiscal year (i.e. for FYE 31 December 2018 the deadline is 28 June 2019).

Local Doc Penalties Explanation

In case of a tax audit, the late submission or non-submission of the transfer pricing documentation file are subject to a penalty of EUR 5,000-EUR 20,000 depending on the days of delay of the submission. Moreover, the following penalties apply for the late submission, non-submission or inaccurate Summary Information Sheet (SIS) Non-submission of the SIS penalty of EUR 2,500 to EUR 10,000 (calculated at a rate of 0.1 percent on the intercompany transactions for which the documentation is required);Late submission of the SIS penalty of EUR 500 to EUR 2,000 (calculated at a rate of 0.1 percent on the intercompany transactions for which the documentation is required);Submission of an inaccurate or incomplete SIS penalty of EUR 500 to EUR 2,000 (calculated at a rate of 0.1 percent on the intercompany transactions for which the documentation is required). This penalty applies if the amount of inaccuracy is higher than 10 percent of the total intercompany transactions for which the documentation is required. Late submission of an amended SIS penalty of EUR 500 to EUR 2,000 (calculated at a rate of 0.1 percent on the intercompany transactions for which the documentation is required). The above penalty applies only if the total difference in the amount of the transactions is higher than EUR 200,000.

Guatemala (Last Updated: Aug 06, 2021) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	No
Notifications	Not applicable.		Submission	No
			Submission/ Preparation Category	Tax return filing date
			Timing Requirement to Tax Authority	20.0 days
			Penalties	Yes
			Acceptable Languages	Spanish.

Detail

Transfer Pricing Documentation

Local Doc Submission Date Explanation

Only if required.

Local Doc Preparation Date Explanation

The documentation should not be submitted; however, at the time to file the Income Tax return (before March 31 each year) taxpayers must have the information and analysis sufficient to demonstrate and justify the correct determination of prices, the amount of considerations or profit margins in its transactions with related parties.

Local Doc Penalties Explanation

USD 700 (related to Guatemalan transfer pricing documentation). This penalty is applicable if the TP return is submitted late.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange			
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue			
Notifications	Yes, with locally filed tax return (including extensions)			

Detail
Country by Country

CbyC Notification Explanation

Notification is typically included in the entity's Guernsey corporate income tax return, the due date which is 30 November following the fiscal year.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)			
Notifications	Not applicable.			

Honduras

(Last Updated: Aug 22, 2021) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	Yes
Notifications	Not applicable.		Submission	No
			Submission/ Preparation Category	Tax return filing date
			Timing Requirement to Tax Authority	10.0 days
			Penalties	Yes
			Acceptable Languages	Spanish

Detail

Transfer Pricing Documentation

Local Doc Threshold Explanation

For small taxpayers, the threshold is intercompany transactions higher than USD 1 million. For large and medium taxpayers, there is no threshold. The category of large and medium taxpayer is given by the tax authority according to the amounts of taxes paid. The tax authority issues a list of the category of each taxpayer paid (this list was updated in 2011).

Local Doc Preparation Date Explanation

The study should be prepared before 30 April, which is the date when transfer pricing affidavit is filed. However, the study should be submitted only if requested by tax authority.

Local Doc Penalties Explanation

In the case of adjustments made by the tax authority the fine is USD 20,000 or 15 or 30 percent calculated on the amount of the adjustment.

Hong Kong (Last Updated: Aug 01, 2024)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Calculated date (e.g., 12 months after fiscal year end)
Amount of Revenue Threshold	HKD 6800 million of Prior Year Revenue	Penalties	Yes	Penalties	Yes
Notifications	Yes, other deadline	Acceptable Languages	English and Chinese	Acceptable Languages	English and Chinese.

Detail

Country by Country

CbyC Notification Explanation

Each Hong Kong entity of a reportable group must file a written notification within three months after the end of the accounting period. For a reportable group with more than one Hong Kong entity, it is mandatory for each Hong Kong entity of a reportable group to file the notification unless the reportable group nominates one Hong Kong entity to file the CbyC notification on behalf of all entities in Hong Kong.

Master File

MF Threshold Explanation

Based on the TP Ordinance, all enterprises (including PEs of overseas companies located in Hong Kong) which carry on trades or businesses in Hong Kong and engage in transactions with associated enterprises should be required to prepare the Master File, except for enterprises that meet either one of the following two sets of exemptions (these financial figures apply to the local Hong Kong entity) (a) Based on the size of business (any two of three criteria) i) Total annual revenue less than or equal to HKD 400 million ii) Total assets less than or equal to HKD 300 million ii) Average number of employees less than or equal to 100 OR (b) Based on related party transactions (for that particular category of transactions) i) Properties (excludes financial assets/intangibles) less than HKD 220 million ii) Financial assets / intangible assets less than HKD 110 million iii) Any other transactions (e.g., service income/royalty income) less than HKD 44 million. Please note that if the Hong Kong entity meets any one of the exemptions list above (i.e., either the business threshold or transactional threshold), then it does not need to prepare the Master File. Specified domestic transactions have been excluded from the scope of the transfer pricing regime and the calculation of the threshold. A specified domestic transaction has to meet certain conditions, including being domestic in nature, and, either the transaction gives rise to an actual tax difference or the transaction relates to lending money other than in the ordinary course of a business of lending money or an intra-group financing business.

MF Preparation Date Explanation

The Master File must be prepared within nine months after the end of the group's accounting period. Taxpayers need to self-assess and disclose in their annual corporate tax return whether or not the preparation of Master File is required. It is submitted upon request.

MF Penalties Explanation

According to Section 80 (2Q),(2R),(2S) of the TP Ordinance, a person commits an offense if the person, without reasonable excuse, fails to comply with a requirement of section 58C of the TP Ordinance. The person would be liable on conviction to a fine of HKD 50,000, and the court may order the person to do, within a time specified in the order, the act that the person has failed to do. If the person fails to comply with an order of the court, the person commits an offense and is liable on conviction to a fine of HKD 100,000.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Hong Kong

(Last Updated: Aug 01, 2024)

Based on the TP Ordinance, all enterprises (including PEs of overseas companies located in Hong Kong) that carry on trades or businesses in Hong Kong and engage in transactions with associated enterprises should be required to prepare the Local File, except for enterprises that meet either one of the following two sets of exemption (these financial figures apply to the local Hong Kong entity) (a) Based on the size of business (any two of three criteria) i) Total annual revenue less than or equal to HKD 400 million; ii) Total assets less than or equal to HKD 300 million; iii) Average number of employees less than or equal to 100; OR (b) Based on related party transactions (for that particular category of transactions) i) Properties (excludes financial assets/intangibles) less than HKD 220 million; ii) Financial assets / intangible assets less than HKD110 million; iii) Any other transactions (e.g., service income/royalty income) less than HKD44 million. Please note that if the Hong Kong entity meets any one of the exemptions list above (i.e., either the business threshold or transactional threshold), then it does not need to prepare the Local File for that particular category of transactions. If all of an entity's controlled transactions are exempted by the above related party transaction criteria, the entity is not required to prepare the Local File. Specified domestic transactions have been excluded from the scope of the transfer pricing regime and the calculation of the threshold. A specified domestic transaction has to meet certain conditions, including being domestic in nature, and, either the transaction gives rise to an actual tax difference or the transaction relates to lending money other than in the ordinary course of a business of lending money or an intra-group financing business. The HK tax authorities have also noted that even though an entity does not need to prepare Local file, they would still expect minimum documentation to support the arm's length nature of the related party transactions. Therefore any type of benchmarking memo supporting the related party transactions would be recommended to be kept in place.

Local Doc Preparation Date Explanation

The Local File must be prepared within nine months after the end of the entity's accounting period. Taxpayers need to self-assess and disclose in their annual corporate tax return whether or not the preparation of Local File is required. It must be submitted upon request by the date specified in a notice from the IRD.

Local Doc Penalties Explanation

According to TP Ordinance Section 80 (2Q),(2R),(2S), a person commits an offense if the person, without reasonable excuse, fails to comply with a requirement of section 58C. The person would be liable on conviction to a fine of HKD 50,000, and the court may order the person to do, within a time specified in the order, the act that the person has failed to do. If the person fails to comply with an order of the court, the person commits an offense and is liable on conviction to a fine of HKD 100,000.

Hungary (Last Updated: Apr 29, 2024)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	No	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	3.0 days	Timing Requirement to Tax Authority	3.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Hungarian, English, German or French.	Acceptable Languages	English, German, Hungarian, or French.

Detail

Master File

MF Threshold Explanation

There is no specific threshold for Master File. If a taxpayer has to report any of its intercompany transactions, then the group has to prepare a Master File.

MF Preparation Date Explanation

The preparation deadline is latest 12 months after the end of the local entity's financial year and the Master File shall be provided to the Hungarian tax authority upon request in case of an audit within a very short (usually 3-day) deadline. The Master File should be in the hand of the Hungarian entity in the case of a tax audit.

MF Penalties Explanation

The same default penalties will apply for missing/incomplete Master File as current transfer pricing documentation requirements (HUF 5 million, cca. EUR 12,500 - increased from HUF 2 million - for MFs concerning BY2023).

Transfer Pricing Documentation

Local Doc Threshold Explanation

Starting in BY2022, every transaction or bunch of similar transactions exceeding the threshold of HUF 100 million or approximately EUR 250,000 has to be covered by the Local File (increased from HUF 50 million or approximately EUR 125,000 for years prior to BY2022).

Local Doc Preparation Date Explanation

The Local File must be prepared by the filing of the CIT return, which has to be submitted within 150 days after the last day of the financial year.

Local Doc Penalties Explanation

The same default penalties will apply for missing/incomplete Local File as currently. So in the case of missing or incomplete Local File, the default penalty is maximum HUF 5,000,000 (cca. EUR 12,500 - increased from HUF 2,000,000 in 2023) per reportable transaction per financial year. But in the case of repeated transgression, the penalty can even be double of this amount.

Iceland (Last Updated: Jan 21, 2025)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange		Threshold	Yes
			Submission	No
			Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue		Timing Requirement to Tax Authority	45.0 days
Notifications	Yes, other deadline		Penalties	Yes
			Acceptable Languages	Icelandic and English.

Detail

Country by Country

CbyC Notification Explanation

Within one month of the end of the fiscal year, a notification needs to be sent to the tax authorities stating which entity within the group, and in which jurisdiction, will be responsible to file the CbyC report.

Transfer Pricing Documentation

Local Doc Threshold Explanation

There is a documentation requirement for Icelandic entities that have a turnover or assets over 1,000,000,000 ISK and have intercompany transactions with foreign related parties. Icelandic transfer pricing rules came fully into force in 2015 when a regulation was enacted that stipulates what information should be included. Documentation requirements have not been changed since then.

Local Doc Preparation Date Explanation

Local documentation should be prepared contemporaneously and be ready when the tax return is filed (currently 31 May the following year). Not necessary to file documentation with the tax return.

Local Doc Penalties Explanation

Iceland published Law No. 61/2021 in the Official Gazette on 15 June 2021, introducing new rules for the imposition of administrative fines on taxpayers that fail to fulfill their transfer pricing documentation obligations, whether the failure was intentional or due to negligence. Documentation must be available and it must be satisfactory in the opinion of the Director of Internal Revenue (DIR). The penalty amounts are as follows i) ISK 3 million for each financial year in which a company has not fulfilled its documentation obligation in part or in full. ii) ISK 3 million if the company in question does not fulfill its obligation to document within 45 days of request from the tax authority. iii) ISK 1.5 million if the company has submitted documentation that the Director of Internal Revenue does not consider satisfactory and the company has not made corrections in accordance with the DIR's requirements within 45 days. Penalties may be imposed for a maximum of six income years immediately preceding the year for which the penalty was imposed and can amount to a maximum of ISK 6 million. The penalty is reduced by 90%, 60%, and 40% respectively, if deficiencies in documentation are rectified within 30 days, two months, and three months of the DIR's ruling. The law has entered into force and covers breaches and negligence of the documentation obligation that occur after its entry into force. Thus, penalties cannot be applied to any tax years preceding 2021. The DIR's penalty ruling may be appealed to the Internal Revenue Committee. An appeal to the Internal Revenue Committee does not delay collection or release the company from sanctions imposed for non-payment of the fine.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	No
		Submission/Preparation Date Category	Tax return due date	Submission/Preparation Category	Other
Amount of Revenue Threshold	INR 64000 million of Prior Year Revenue			Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English only	Acceptable Languages	English is widely followed.

Detail

Country by Country

CbyC Revenue Threshold Explanation

India's Central Board of Direct Taxes has issued Notification No. 31/2021 wherein effective 1 April 2021 the reporting threshold for CbyC reporting has been increased from INR 55 billion (5,500 crore) to INR 64 billion (6,400 crore) for the consolidated group revenue in the preceding year.

CbyC Notification Explanation

An Indian entity with a foreign parent has to notify the Indian authority in Form 3CEAC, two months prior to the due date of furnishing the CbyC report, (i) whether it is the alternate reporting entity (surrogate parent) of the international group, or (ii) the details of the parent entity / alternate reporting entity (surrogate parent) of the international group and the country or territory of which the said entities are residents.

Master File

MF Threshold Explanation

Master File is required to be filed in Form 3CEAA comprising Part A and Part B. Part A of Form 3CEAA is required to be filed by all CEs in India of any International Group irrespective of whether it satisfies the dual thresholds mentioned below. It may be noted that Part A is also required to be filed in case no international transaction is undertaken by the CE. Part A contains basic details such as the name of the group, number of CEs in India, their names and addresses, etc. Part B, which is generally in line with Master File contents prescribed by the OECD, is required to be filed by entities that meet the following thresholds (1) Consolidated Revenue of the International Group in the accounting year exceeds INR 500 crore (1 crore = 10 million); and (2) Local entity's aggregate value of international transactions during the accounting year, as per books of accounts (a) exceeds INR 50 crore; or (b) in respect of purchase, sale, transfer, lease or use of intangible property, exceeds INR 10 crore. Notification in Form 3CEAB is required to be filed in India only if the International Group has more than one CE. The notification provides the details of the designated entity which is required to file a Master file in India.

MF Submission Date Explanation

The Master File is to be filed each year on or before the due date for filing of Return of Income (i.e., 30 November following the typical 31 March fiscal year-end). Master File for FY 2016-17 was to be filed on or before 31 March 2018. Form 3CEAB (Notification) is required to be filed at least 30 days prior to the due date of filing the Master File.

MF Penalties Explanation

Failure to provide information and documentation as required in the Master File in Form 3CEAA by the due date will attract a penalty of INR 500,000 (approx. USD 7,500). However, there is no clarity on whether an incomplete Master File (with only the OECD Guidelines' prescribed requirements) will also be treated as failure to provide information and whether it will attract the above-mentioned penalty.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Indian transfer pricing documentation is required to be prepared contemporaneously by the due date as mentioned above, if the value of international transactions are more than or equal to INR 10 million.

Local Doc Preparation Date Explanation

Indian transfer pricing local documentation needs to be prepared contemporaneously by the statutory due date of filing accountants report (Form No. 3CEB) - i.e., by 31 October following the end of the fiscal year on 31 March every year. Once the taxpayer's case is selected for scrutiny by tax authorities, the taxpayer has to submit transfer pricing documentation by the specified date.

Local Doc Penalties Explanation

Transfer pricing documentation penalties (1) Failure to keep and maintain transfer pricing documentation 2 percent of the value of the transactions; (2) Failure to furnish transfer pricing documentation during an audit 2 percent of the value of the transactions; and (3) Preparing or furnishing incorrect information or documents 2 percent of the value of the transactions.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, one year from the last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2018)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Bahasa Indonesian	Acceptable Languages	Bahasa Indonesian.

Detail

Country by Country

CbyC Revenue Threshold Explanation

A threshold of IDR 11,000,000,000,000 applies to domestic parent entities. The prior year revenue testing applies from the tax year 2024. Prior to 2024, current year revenue was used.

CbyC Notification Explanation

The notification for the tax year 2017 is due within 12 months from year-end.

Master File

MF Threshold Explanation

The thresholds are the same as for the Local File. Master File needs to be prepared if (a) During the previous fiscal year the taxpayer had either (i) Gross revenue above IDR 50 billion; or (ii) Tangible goods affiliated party transactions above IDR 20 billion; or (iii) Non tangible goods affiliated party transaction above IDR 5 billion; or (b) During the current fiscal year any of the related parties was in a tax jurisdiction with tax rate lower than the Indonesian corporate tax rate of 22 percent. The thresholds above are applicable to the local Indonesian entity.

MF Submission Date Explanation

Submission of Master File to the tax authority is not required at a specific time. However, a specific form in the Corporate Tax Return is required to be submitted and signed by the taxpayer on the date on which the Master File was available.

MF Preparation Date Explanation

Master File needs to be prepared within four months from the end of the fiscal year.

MF Penalties Explanation

Failure to lodge the declaration as an attachment to the Corporate Income Tax Return Fine up to IDR 1,000,000 and a 50 percent penalty (if warning letter was issued and audit follows leading to a transfer pricing adjustment). Failure to deliver Master File or Local File on time upon request Indonesian Tax Office may proceed to review the affiliated party transaction without consideration of the Master File or Local File and interest penalty on underpayment of about 2 percent per month is applicable (with a maximum of about 48 percent, depending on the market interest rate). Failure to deliver Master File or Local File at all upon request Penalty of 50 percent on additional tax payable upon transfer pricing adjustment. Both of these documents must be available. If one is missing or late this will mean the documentation is late or missing.

Transfer Pricing Documentation

Local Doc Threshold Explanation

A Local File for a given taxable year needs to be prepared if, during that year, the taxpayer (i.e., the local Indonesian entity) had affiliated party transactions and (a) During the previous fiscal year had either (i) Gross revenue above IDR 50 billion; or (ii) Tangible goods affiliated party transactions above IDR 20 billion; or (iii) Non tangible goods affiliated party transactions above IDR 5 billion; or (b) During the current fiscal year any of the related parties was in a tax jurisdiction with tax rate lower than the Indonesian corporate tax rate of 22 percent. The thresholds above are applicable to the local Indonesian entity.

Local Doc Submission Date Explanation

Submission of the Local File to the tax authority is not required at a specific time. However, a specific form in the Corporate Tax Return is required to be declared and signed by the taxpayer on the date on which the Local File was available.

Local Doc Preparation Date Explanation

Local File needs to be prepared and be available within four months after the fiscal year-end.

Local Doc Penalties Explanation

Failure to lodge the declaration as an attachment to the Corporate Income Tax Return i) Fine up to IDR 1,000,000 and 50 percent penalty (if warning letter was issued and audit follows leading to a transfer pricing adjustment). Failure to deliver Master File or Local File on time upon request i) Indonesian Tax Office may proceed to review the affiliated party transaction without consideration of the Master File or Local File and interest penalty on underpayment of about 2 percent per month is applicable (with a maximum of about 48 percent, depending on the market interest rate). Failure to deliver Master File or Local File at all upon request i) Penalty of 50 percent on additional tax payable upon transfer pricing adjustment. Both of these documents must be available. If one is missing or late this will mean the documentation is late or missing. In addition, PMK 172 added emphasis on certain formal aspects of documentation, including date of availability and content requirements. Violation of these formal aspects can render the documents invalid.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	TPD and Local File: Yes
		Submission	No	Submission	TPD and Local File: No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	TPD and Local File: Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	TPD and Local File: 30.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Penalties	TPD and Local File: Yes
		Acceptable Languages	English	Acceptable Languages	TPD and Local File: English.

Detail

Country by Country

CbyC Notification Explanation

A domestic constituent entity shall, not later than the last day of the fiscal year to which a CbyC relates, notify the Commissioners in writing of the identity and jurisdiction of tax residence of the reporting entity. Where there is more than one domestic constituent entity of the same MNE group, that MNE group may nominate one such domestic constituent entity. The Reporting Entity and/or any Domestic Constituent Entity must, by the referenced date, provide such notification via Revenue Online System. A Constituent Entity will be nominated on behalf of the other Domestic Constituent Entities. An ultimate parent entity resident in State for tax purposes, or, a surrogate parent entity resident in the State for tax purposes shall, not later than the last day of the fiscal year to which a CbyC report relates, notify the Commissioners in writing that it is such an entity.

Master File

MF Threshold Explanation

Master File must be prepared for MNE groups (as defined) with consolidated revenues in excess of EUR 250 million.

MF Preparation Date Explanation

Taxpayers are required to have transfer pricing documentation prepared contemporaneously and no later than the date on which the tax return for the chargeable period is due to be filed. The requirement to prepare the Master file must be disclosed annually on the corporate tax return.

MF Penalties Explanation

Fixed penalties can apply and tax geared penalties can apply in relation to any transfer pricing adjustment. This can apply unless the taxpayer prepares the appropriate records supporting the transfer pricing policy, provides those records to Irish Revenue within 30 days and the taxpayer can demonstrate that the records are complete and accurate and reasonable efforts to comply have been made.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local File: Local File must be prepared for MNEs with consolidated group revenues of greater than EUR 50 million.;

TP Doc: At present, companies are exempt from transfer pricing rules in Ireland if the total group does not exceed the SME threshold (EU definition), which is less than 50 employees and under EUR 10 million in turnover or EUR 10 million in assets. This exemption has been noted as a possible change to the Irish transfer pricing regime and could be introduced through a Ministerial Order. While companies with EUR 50 million or more in turnover must prepare an OECD Local File in accordance with Chapter V, companies that do not meet or surpass the EUR 50 million threshold but otherwise exceed the SME threshold will need to prepare transfer pricing documentation that supports the arm's length nature of the related party transactions (but are not required to strictly comply with the OECD Local File requirements under Chapter V).

Local Doc Submission Date Explanation

TPD and Local File: Not applicable.

Local Doc Preparation Date Explanation

Local File: Taxpayers are required to have transfer pricing documentation prepared contemporaneously and no later than the date on which the tax return for the chargeable period is due to be filed. The requirement to prepare the Local file must be disclosed annually on the corporate tax return.;

TP Doc: Contemporaneous documentation should be prepared and no later than the time of the tax return filing date.

Local Doc Penalties Explanation

Local File: Fixed penalties up EUR 25,000 can apply plus EUR 100 for each day on which the failure continues. Tax geared penalties also apply. These can be up to 100% of the adjustment depending on the category under the code of practice. This is determined by taking a number of factors into consideration, including nature of the behaviour as determined by Irish Revenue (e.g. careless behaviour, deliberate behaviour etc.), prompted or unprompted disclosure by the taxpayer, whether it is the first second or third disclosure by the taxpayer etc.;

TP Doc: Fixed administrative penalties can apply. Tax geared penalties can also apply and these can be up to 100% of the adjustment depending on the category under the code of practice. This is determined by taking a number of factors into consideration, including nature of the behaviour as determined by Irish Revenue (e.g. careless behaviour, deliberate behaviour etc.), prompted or unprompted disclosure by the taxpayer, whether it is the first second or third disclosure by the taxpayer etc.

Isle of Man (Last Updated: Jan 06, 2022)

✓ Anticipate

✓ Draft

✓ Final

✗ None

! See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✗	✗	✗

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange			
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue			
Notifications	Yes, with locally filed tax return (including extensions)			

Detail
Country by Country

CbyC Notification Explanation

12 months and a day following the last day of the reporting fiscal year of the MNE group.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	ILS 3400 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English	Acceptable Languages	English.

Detail

Country by Country

CbyC Notification Explanation

All entities (including constituent entities) must notify locally. There will be a new form on the local tax return - Form 1585 - which will include the notification details. There is a second notification if an Israel UPE will be filing in a different jurisdiction. It must notify of such by the last day of the reporting period (e.g., reporting period ending December 31, 2022, then notification must be filed by December 31, 2022).

Master File

MF Threshold Explanation

Consolidated group revenue of ILS 150 million.

MF Preparation Date Explanation

There is a yes/no question on Form 1385 of the corporate tax return regarding the availability of the documentation at the time of filing.

MF Penalties Explanation

Failure to submit appropriate documentation carries the associated non-transfer of the burden of proof to the tax authorities, potential challenge of the transaction results, among other consequences.

Transfer Pricing Documentation

Local Doc Preparation Date Explanation

There is a yes/no question on Form 1385 of the corporate tax return regarding the availability of the documentation at the time of filing

Local Doc Penalties Explanation

Failure to submit appropriate documentation carries the associated non-transfer of the burden of proof to the tax authorities, potential challenge of the transaction results, among other consequences

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	No	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	20.0 days	Timing Requirement to Tax Authority	20.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	No	Penalties	Yes
		Acceptable Languages	Italian and English	Acceptable Languages	Italian.

Detail

Country by Country

CbyC Notification Explanation

The annual filing date is the deadline for filing the annual corporate tax return (i.e., within nine months following the closure of the tax period).

Master File

MF Preparation Date Explanation

The Italian Master file needs to be prepared before submission of the tax return, and a self-assessment disclosure on the tax return is due. It must be electronically signed by the legal representative of the taxpayer or a registered delegate (e.g., the person appointed by the Board of Directors with a Notary proxy to deal with tax matters) with an official type of digital signature accepted by Italian Tax Authorities (an updated list is available on government website) and sealed with a time stamp that makes it unmodifiable. The signature and time stamp must be applied before the filing of the income tax return. The income tax return needs to be filed within 10 months of the end of the financial year.

MF Penalties Explanation

If the existence of the Master file has been communicated in the Income Tax Return, and the Master file is not submitted, is submitted late, or if it is considered not "appropriate", then penalty protection is denied.

Transfer Pricing Documentation

Local Doc Threshold Explanation

There are no thresholds.

Local Doc Preparation Date Explanation

The Italian Local file needs to be prepared before submission of the tax return, and a self-assessment disclosure on the tax return is due. It must be electronically signed by the legal representative of the taxpayer or a registered delegate (e.g., the person appointed by the Board of Directors with a Notary proxy to deal with tax matters) with an official type of digital signature accepted by Italian Tax Authorities and sealed with a time stamp that makes it unmodifiable. The signature and time stamp must be applied before the filing of the income tax return.

Local Doc Penalties Explanation

If the existence of the Local file has been communicated in the Income Tax Return, and the Local file is not submitted, is submitted late, or if it is considered not "appropriate", then penalty protection is denied.

Anticipate Draft Final None See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	Yes
Notifications	Not applicable.		Submission	No
			Submission/Preparation Category	Tax return filing date
			Timing Requirement to Tax Authority	30.0 days
			Penalties	No
			Acceptable Languages	English.

Detail

Transfer Pricing Documentation

Local Doc Threshold Explanation

Documentation is required to be prepared and maintained by large taxpayers, defined as taxpayers with gross annual revenue of J\$500 million or more. Such documentation must be prepared annually, but does not need to be filed or presented to TAJ, unless and until requested in writing by TAJ.

Local Doc Preparation Date Explanation

The Rules state that the annual documentation will be considered contemporaneous where it is in place at the statutory tax return's filing date. There is no other stated deadline for its preparation. The local documentation file is submitted by a taxpayer only upon request by the tax authority.

Local Doc Penalties Explanation

There is no penalty stipulated for a failure to submit transfer pricing documentation. The only penalty addressed by the Rules is for making an incorrect or incomplete certificate about connected person transactions on filing the annual return of income. The penalty is imposed by the Court following the summary conviction of the taxpayer/the taxpayer's responsible officer, and is an amount not exceeding J\$2 million or, in default of the payment, 12 months imprisonment.

Japan (Last Updated: Sep 15, 2025) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	No
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Tax return due date
Amount of Revenue Threshold	JPY 100000 million of Prior Year Revenue	Penalties	Yes	Timing Requirement to Tax Authority	45.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Acceptable Languages	Japanese or English.	Penalties	Yes
				Acceptable Languages	Japanese

Detail

Country by Country

CbyC Notification Explanation

Notification is required via e-Tax by the last day of parent's fiscal year.

Master File

MF Threshold Explanation

MNEs with consolidated revenue of JPY 100 billion or more are required to submit the Master File.

MF Submission Date Explanation

Must be submitted electronically via e-Tax within one year from a day after the fiscal year-end.

MF Penalties Explanation

Maximum of JPY 300,000 penalty for each one of the entities and responsible individuals (levied directly to individuals) within each entity involved in preparation of the file.

Transfer Pricing Documentation

Local Doc Threshold Explanation

A transfer pricing documentation report is not required if 1) Total transaction amount with that foreign affiliate for the previous fiscal year (the current fiscal year if the previous fiscal year does not exist) is less than JPY 5 billion. (2) Total transaction amount for intangibles with the foreign affiliates for the previous fiscal year (the current fiscal year if the previous fiscal year does not exist) is less than JPY 300 million. A local company not meeting the threshold must also submit documents to support its arm's length pricing within 60 days upon request.

Local Doc Preparation Date Explanation

Documentation must be prepared by the local entity's tax return submission deadline (not filing date).

Local Doc Penalties Explanation

The local company might be a subject for 'presumptive taxation' if it fails to submit the contemporaneous documentation within 45 days upon request.

Anticipate Draft Final None See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✗	✗	✗

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange			
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue			
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)			

Detail
Country by Country

CbyC Notification Explanation

According to the published regulations, the Jersey entity is required to notify the Comptroller of Taxes on or before the last day of its accounting period of its intention to file any CbyC report in respect of its accounting period. By way of concession the Comptroller of Taxes extended the 2016 CbyC report notification deadlines to the later of 31 March 2017 or end of the accounting period in respect of which the CbyC report must be filed.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Calculated date (e.g., 12 months after fiscal year end)
Amount of Revenue Threshold	JOD 600 million of Prior Year Revenue	Penalties	Yes	Penalties	Yes
Notifications	Yes, with locally filed tax return (including extensions)	Acceptable Languages	English	Acceptable Languages	English.

Detail

Country by Country

CbyC Revenue Threshold Explanation

The person who is a member of a multinational group of companies whose total consolidated revenues exceed (600,000,000) six hundred million Jordanian Dinars as per the financial statements for the previous tax period shall provide a report.

CbyC Notification Explanation

120 days from fiscal year end.

Master File

MF Threshold Explanation

Taxpayers whose total amount of related party transactions exceeding JOD 500,000 within period of 12 consecutive months will be subject to Master File preparation and filing.

MF Submission Date Explanation

12 months from fiscal year-end.

MF Penalties Explanation

Currently, there are no late filing penalties applied by the Tax Authority for TP documentation. Nevertheless, the Tax Authority retains the authority to enforce a penalty of JOD 500 in cases where required documentation is not submitted as required by law.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Every taxpayer whose value of transactions with related persons exceeds JOD 500,000 within a period of 12 consecutive months shall be subject to TP regulations in Jordan.

Local Doc Submission Date Explanation

12 months after fiscal year end.

Local Doc Penalties Explanation

Currently, there are no late filing penalties applied by the Tax Authority for TP documentation. Nevertheless, the Tax Authority retains the authority to enforce a penalty of JOD 500 in cases where required documentation is not submitted as required by law.

Kazakhstan (Last Updated: May 21, 2025)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Local File: Yes; TP Doc: No
		Submission	No	Submission	Local File: Yes; TP Doc: No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Local File: Calculated date (e.g., 12 months after fiscal year end); TP Doc: Not applicable
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	Local File: nan; TP Doc: 90.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	TPD and Local File: Yes
		Acceptable Languages	Kazakh and Russian.	Acceptable Languages	Local File: Kazakh and Russian.; TP Doc: Kazakh and/or Russian.

Detail

Country by Country

CbyC Notification Explanation

A notification is due by 1 September of the year following the reporting year.

Master File

MF Threshold Explanation

Master File is required for entities that belong to MNEs with consolidated group revenue above EUR 750 million.

MF Penalties Explanation

Failure to properly submit the Master file may be subject to an administrative penalty of 250 minimum calculation index (MCI) for medium-sized entities (those earning annual revenue from 1,500 MCI to 5,000,000 MCI) and 500 MCI for large entities (those earning annual revenue over 5,000,000 MCI).

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local File: The obligation to prepare a Local file arises if the following criteria are met simultaneously i) The stand-alone revenue of the Kazakh taxpayer for the year preceding the reporting year is greater than 5 million minimum calculation index (MCI) (updated every year, e.g. for FY2023 reporting year the revenue for FY2022 must exceed approx. 35 million USD). ii) The Kazakh taxpayer conducted material categories of controlled transactions with related parties in the reporting year. The threshold for the materiality of the categories of transactions is 250,000 MCI (e.g. for FY2023 reporting year – approx. USD1.9 million).;

TP Doc: Not applicable.

Local Doc Submission Date Explanation

Local File: Local File is due within 12 months after the reporting year.;

TP Doc: Not applicable.

Local Doc Preparation Date Explanation

Local File: Not applicable.;

TP Doc: The transfer pricing documentation in Kazakhstan should be prepared by the date of the annual tax return submission. This ensures that the documentation is contemporaneous with the fiscal year in question. The documentation is not required to be submitted routinely but must be available if requested by tax authorities during an audit or review. If requested, the TP Documentation must be submitted within 90 calendar days from the request receipt date. If requested under the tax/transfer pricing audit, the TP Documentation must be submitted within 30 calendar days. Monitoring is primarily through audits and compliance checks where the tax authorities can request to see the documentation to verify compliance.

Local Doc Penalties Explanation

Local File: Failure to properly submit the Local file may be subject to an administrative penalty of 250 MCI for medium-sized entities (revenue from 1,500 MCI to 5,000,000 MCI) and 500 MCI for large entities (revenue greater than 5,000,000 MCI).;

TP Doc: Failure to properly submit transfer pricing documentation may be subject to an administrative penalty of 250 MCI for medium-sized entities (revenue between 1,500 MCI and 5,000,000 MCI) and 500 MCI for large entities (revenue greater than 5,000,000 MCI).

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Local File: Yes; TP Doc: No
		Submission	Yes	Submission	Local File: Yes; TP Doc: No
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Local File: Calculated date (e.g., 12 months after fiscal year end); TP Doc: Other
Amount of Revenue Threshold	KES 95000 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	TPD and Local File: 30.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Penalties	TPD and Local File: Yes
		Acceptable Languages	English and Kiswahili	Acceptable Languages	Local File: English and Kiswahili.; TP Doc: English

Detail

Country by Country

CbyC Revenue Threshold Explanation

The threshold established was based on the exchange rate at the time the law was enacted. We expect changes in the law to make it more dynamic to shifts in the exchange rate.

Master File

MF Threshold Explanation

A UPE or a CE of an MNE group with a gross turnover of 95 billion shillings - equivalent to EUR 750m (including extraordinary or investment income) - that is resident in Kenya shall file a Master File report to the Commissioner in such manner as the Commissioner may specify.

MF Submission Date Explanation

The Master File shall be filed no later than six months after the last day of the reporting financial year of the MNE group.

MF Penalties Explanation

Section 83 of the Tax Procedures Act, 2015 (Tax procedures Act (TPA)) A person who fails to submit a document, other than a tax return, as required under a tax law by the due date shall be liable to a penalty of one thousand shillings for each day or part day of default but the total penalty shall not exceed fifty thousand shillings. Failure to submit tax return or other document, Section 94(1) of the TPA A person commits an offence if the person without reasonable cause fails to submit a tax return or other document required under a tax law by the due date. Sanctions for offences SA person convicted of an offence under this Act shall be liable to a fine not exceeding one million shillings and to imprisonment for a term not exceeding three years, or to both.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local File: A UPE or a CE of an MNE group with a gross turnover of 95 billion shillings - equivalent to EUR 750m (including extraordinary or investment income) - that is resident in Kenya shall file a Local File report to the Commissioner in such manner as the Commissioner may specify. For MNEs that do not meet the threshold, transfer pricing documentation is required as per Section 18 of the ITA and the Income Tax (Transfer Pricing) Rules, 2006 and should be submitted upon request to the Commissioner. Income Tax Act requires documentation of transactions between a resident taxpayer and a related party that operates in a preferential tax regime; for example, a Special Economic Zone. Preferential tax regime means (a) any Kenyan legislation, regulation or administrative practice which provides a preferential rate of tax to such income or profit, including reductions in the tax rate or the tax base; or (b) a foreign jurisdiction which (i) does not tax income; (ii) taxes income at a rate that is less than twenty per cent; (iii) does not have a framework for the exchange of information; (iv) does not allow access to banking information; or (v) lacks transparency on corporate structure, ownership of legal entities located therein, beneficial owners of income or capital, financial disclosure, or regulatory supervision.;

TP Doc: For MNEs that do not meet the three-tiered documentation threshold, transfer pricing documentation is required as per Section 18 of the ITA and the Income Tax (Transfer Pricing) Rules, 2006 and should be submitted upon request to the Commissioner.

Local Doc Submission Date Explanation

Local File: The Local File should be filed no later than six months after the last day of the reporting financial year of the MNE group. ;

TP Doc: Not applicable.

Local Doc Preparation Date Explanation

TPD and Local File: Not applicable.

Local Doc Penalties Explanation

Local File: Section 83 of the Tax Procedures Act, 2015 (Tax procedures Act (TPA)) A person who fails to submit a document, other than a tax return, as required under a tax law by the due date shall be liable to a penalty of one thousand shillings for each day or part day of default but the total penalty shall not exceed fifty thousand shillings. Failure to submit tax return or other document, Section 94(1) of the TPA A person commits an offence if the person without reasonable cause fails to submit a tax return or other document required under a tax law by the due date. Sanctions for offences A person convicted of an offence under this Act shall be liable to a fine not exceeding one million shillings and to imprisonment for a term not exceeding three years, or to both.;

TP Doc: A person who fails to submit a document, other than a tax return, as required under a tax law by the due date shall be liable to a penalty of one thousand shillings for each day or part day of default but the total penalty shall not exceed fifty thousand shillings. A person commits an offence if the person without reasonable cause fails to submit a tax return or other document required under a tax law by the due date. The penalty upon conviction of an offence for the above sanctions is a fine not exceeding one million shillings and imprisonment for a term not exceeding three years, or to both.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)	Threshold	No	Threshold	No
Notifications	Not applicable.	Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
		Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
		Penalties	No	Penalties	Yes
		Acceptable Languages	English, Albanian, Serbian	Acceptable Languages	English, Albanian, Serbian

Detail

Master File

MF Preparation Date Explanation

The Master File is due 30 days from the request of tax authorities. Entities are advised to prepare the documentation on a yearly basis to avoid tight deadlines.

Transfer Pricing Documentation

Local Doc Threshold Explanation

The Corporate Income Tax Law and the related transfer pricing instruction do not provide any threshold for the preparation of the local transfer pricing documentation; however, Kosovo taxpayers performing EUR 300K of controlled transactions (including the balance of loans) in one fiscal year, should present to the tax authorities an Annual Controlled Transaction Notice (ACTN), by 31 March of the following year of reporting. It should be noted that the threshold refers to the requirement to submit the ACTN. This means that the transfer pricing documentation may be requested by the tax authorities also in case the overall value of the related party transactions do not exceed the ACTN declaration threshold. However, in practice seems that the Kosovo tax authorities have accepted the ACTN declaration threshold even for the request of the local transfer pricing documentation. In general, from our experience up to now, the tax authorities have not requested the transfer pricing documentation if the controlled transactions are lower than the ACTN declaration threshold.

Local Doc Preparation Date Explanation

In case the tax authorities request the TP documentation, the latter must be provided within 30 days. Entities are advised to prepare the TP documentation on a yearly basis to avoid tight deadlines.

Local Doc Penalties Explanation

In case of non-submission of the local Kosovo documentation, tax authorities may adjust the agreed transaction prices and eventually calculate additional income tax liabilities plus assess penalties and interest for late payment of tax liabilities.

✓ Anticipate

✓ Draft

✓ Final

✗ None

! See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✗	✗	✗	✗

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Not applicable.	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)			
Notifications	Not applicable.			

Detail
Country by Country
CbyC Notification Explanation
???Not applicable.
Master File
MF Threshold Explanation
???Not applicable.
MF Penalties Explanation
Not applicable.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Calculated date (e.g., 12 months after fiscal year end)
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Latvian and English	Acceptable Languages	Latvian.

Detail

Master File

MF Threshold Explanation

Master file to be prepared and submitted if i) related-party transaction amounts exceed EUR 15 million; or ii) company's revenue exceeds EUR 50 million and related-party transaction exceed EUR 5,000,000. These thresholds apply to stand alone Latvian entity. If the RPT amounts do not exceed EUR 15 million but exceed EUR 5 million and revenue is below EUR 50 million, the Master File needs to be prepared within 12 months after the year-end and should be ready for submission to the tax authorities upon a request.

MF Submission Date Explanation

The Master File needs to be prepared and submitted within 12 months after the year-end to the tax authorities.

MF Preparation Date Explanation

If the RPT amounts do not exceed EUR 15 million but exceed EUR 5 million and revenue is below EUR 50 million, the Master File needs to be prepared within 12 months after the year-end and should be ready for submission to the tax authorities upon a request.

MF Penalties Explanation

Up to one percent of the total related party transaction amount, if the Master File is not submitted or if the requirements for preparation have been substantially violated, but no more than EUR 100,000.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local File preparation is mandatory and must be submitted within 12 months after the year-end if the transaction amounts exceed EUR 5,000,000. Taxpayers are required to prepare the Local File within 12 months after the year-end provided related party transaction amounts are between EUR 250,000 and EUR 5,000,000.

Local Doc Submission Date Explanation

Local File preparation is mandatory and must be submitted within 12 months after the year end, if the total of related party transaction amounts exceed EUR 5,000,000.

Local Doc Preparation Date Explanation

Taxpayers are required to prepare the Local File within 12 months as from the year end provided related party transaction amounts are between EUR 250,000 and EUR 5,000,000.

Local Doc Penalties Explanation

Up to one percent of the related party transaction amount, if the Local File is not submitted or if the requirements for preparation have been substantially violated, but no more than EUR 100,000.

Liechtenstein

(Last Updated: Nov 20, 2018) *pending*

✓ Anticipate

✓ Draft

✓ Final

✗ None

! See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	—

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Yes	No	Local Doc Type	Local File
Amount of Revenue Threshold	CHF 900 million of Prior Year Revenue		Threshold	Yes
			Submission	No

Detail

Country by Country

CbyC Notification Explanation

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. It can be a representative of the local entity as well as a an authorized tax advisor.

Master File

MF Threshold Explanation

A Liechtenstein entity will fall under the Master file documentation requirement if it has turnover exceeding EUR 900 million. 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).

MF Preparation Date Explanation

The Master file is to be filed with the tax authorities within 60 days from the date of a request for these files from the tax authorities.

Transfer Pricing Documentation

Local Doc Threshold Explanation

A Liechtenstein entity will fall under the Local file documentation requirement if it has turnover exceeding EUR 900 million. 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).

Local Doc Preparation Date Explanation

The Local file is to be filed with the tax authorities within 60 days from the date of a request for these files from the tax authorities.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return due date	Submission/Preparation Category	Tax return due date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	All languages.	Acceptable Languages	All languages. In practice, Lithuanian and English.

Detail

Country by Country

CbyC Notification Explanation

Group entities resident in Lithuania must provide notification to the tax authority by the end of the reporting fiscal year on whether they are the ultimate parent, surrogate parent, or are otherwise required to submit the report (secondary local filing). Notification must be provided with information about the identity and residence of the reporting entity (ultimate or surrogate parent).

Master File

MF Threshold Explanation

Lithuanian and foreign (operating in Lithuania through a permanent establishment) entities belonging to an international group and having intercompany transactions have to prepare a Master File if their income exceeds EUR 15 million in the fiscal year preceding the tax period during which the controlled transactions were performed.

MF Preparation Date Explanation

Master File should be prepared no later than the 15th day of the sixth month of the next fiscal period, if not advised otherwise. Currently, this date corresponds to the tax return due date.

MF Penalties Explanation

Non-compliance with the procedure of transfer pricing documentation shall impose a penalty in the range of EUR 1,820 to EUR 5,590. A repeated administrative offense of the same kind shall impose a penalty in the range of EUR 3,770 to EUR 6,000.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local File is required for Lithuanian taxpayers with revenue greater than EUR 3 million and with aggregate international intercompany transactions of greater than EUR 90,000 during the fiscal year before the year of the transaction. The entity is not required to prepare a Local File if no individual foreign controlled transactions exceed EUR 90,000 or if the sum of these transactions does not exceed EUR 90,000. Entities that fall below the revenue thresholds for preparation of a Local File are not required to prepare Local File as described in the TP rules of Lithuania. Such entities can provide documents in any open form to the tax authorities, upon request. If the taxpayer only has domestic transactions, it can opt not to prepare a Local File, but the tax authority may still request justification that the domestic transactions are arm's length and give only 10-30 days to provide documents.

Local Doc Preparation Date Explanation

Local File should be prepared no later than the 15th day of the sixth month after the end of the financial year, if not advised otherwise. Currently, this date corresponds to the tax return due date.

Local Doc Penalties Explanation

Non-compliance with the procedure of transfer pricing documentation shall impose a penalty in the range of EUR 1,820 to 5,590. A repeated administrative offense of the same kind shall impose a penalty in the range of EUR 3,770 to 6,000.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Not applicable.	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Local File: Yes; TP Doc: No
		Submission	Not applicable.	Submission	Local File: Not applicable; TP Doc: No
		Submission/Preparation Date Category	Not applicable.	Submission/Preparation Category	Local File: Not applicable; TP Doc: Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Penalties	Not applicable.	Timing Requirement to Tax Authority	Local File: nan; TP Doc: 30.0 days
Notifications	Yes, last day of the reporting period (e.g., reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Acceptable Languages	Not applicable.	Penalties	Local File: Not applicable; TP Doc: Yes
				Acceptable Languages	Local File: Not applicable.; TP Doc: French, German and English.

Detail

Country by Country

CbyC Notification Explanation

Notifications about the reporting entity must be provided by Luxembourg tax-resident constituent entities (put simply, each Luxembourg subsidiary or branch which is or should be consolidated) no later than the last day of the reporting fiscal year of the MNE group, i.e., at the earliest by 31 March 2017 for an MNE with a fiscal year ending on 31 December 2016 and 31 December for all the other fiscal years. In case of a deviating year-end for the UPE, notification must be provided by any other date and at the latest on the date where the fiscal year of the UPE ends.

Master File

MF Threshold Explanation

A draft law (which is not in force yet) has been published that would require a Master file for Luxembourg tax resident companies and Permanent Establishments with a turnover exceeding EUR 100 million or assets worth more than EUR 400 million (thresholds computed on a standalone basis).

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local File: A draft law (which is not in force yet) has been published that would require a Local file for Luxembourg tax resident associated companies and Permanent Establishments that are part of a group in scope of CbyC report rules.;

TP Doc: No TP related thresholds exist in Luxembourg.

Local Doc Submission Date Explanation

Local File: Not applicable.;

TP Doc: TP documentation does not need to be submitted by any particular date. It only needs to be submitted upon request of the tax administration. Taxpayers can also file TP documentation together with the tax return if they wish to; however, there is no specific requirement to do so.

Local Doc Preparation Date Explanation

Local File: Not applicable.;

TP Doc: There is no explicit requirement that TP documentation needs to be submitted by a specific date; however, beginning in FY 2017, Luxembourg taxpayers need to disclose in their tax returns any intra-group transactions that exist. This facilitates tax authorities in assessing intercompany transactions, based on which they can request underlying TP documentation for a desktop review or possible tax audit, and assess compliance with the arm's length principle. Taxpayers can also file together with the tax return TP documentation if they wish to do so; however, there is no specific requirement in this regard.

Local Doc Penalties Explanation

Local File: Not applicable.;

TP Doc: No specific TP related penalties exist; however, administrative penalties may be applicable in order to enforce the taxpayer's delivery of general documentation on transactions in the course of the tax assessment. If taxpayers do not submit TP documentation upon request by tax authorities, a penalty of up to EUR 25,000 could be imposed on a recurring quarterly basis.

Madagascar (Last Updated: Jul 19, 2022)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)	Threshold	No	Threshold	No
Notifications	Not applicable.	Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Tax return due date	Submission/Preparation Category	Tax return due date
		Penalties	Yes	Penalties	Yes
		Acceptable Languages	French and Malagasy	Acceptable Languages	French and Malagasy.

Detail

Master File

MF Threshold Explanation

The requirement is applicable to any company undertaking cross-border transactions with related parties irrespective of the transactions amounts.

MF Submission Date Explanation

Companies with the financial year end of 31 December need to submit the Master File by 15th May of the following year. An extension has been granted until 31 October 2021 for companies with a 31 December 2020 year end. Companies with the year end of 30 June has until 15th November of the following year to submit the Master File. For any other year end, the Company has until the 15th day of the 4th month following the closing date of accounts to submit the Master File. For information purposes, a notice dated December 23, 2021 from the Director General of Taxes extends the deadline for filing transfer pricing documentation for the 2020 fiscal year to March 31, 2022.

MF Penalties Explanation

Any refusal, failure or failure to produce the transfer pricing documentation referred to in article 20.06.23 is liable to a fine of AR 10,000,000, in addition to the automatic adjustment within the meaning of article 20.03. 03 in the event of an unsuccessful follow-up by the verifiers.

Transfer Pricing Documentation

Local Doc Threshold Explanation

The requirement is applicable to any company undertaking cross-border transactions with related parties irrespective of the transaction amounts.

Local Doc Submission Date Explanation

Companies with the financial year end of 31 December need to submit the Local File by 15th May of the following year. An extension has been granted until 31 October 2021 for companies with a 31 December 2020 year end. Companies with the year end of 30 June has until 15th November of the following year to submit the Local File. For any other year end, the Company has until the 15th day of the 4th month following the closing date of accounts to submit the Local File. For information purposes, a notice dated December 23, 2021 from the Director General of Taxes extends the deadline for filing transfer pricing documentation for the 2020 fiscal year to March 31, 2022.

Local Doc Penalties Explanation

Any refusal, failure or failure to produce the transfer pricing documentation referred to in article 20.06.23 is liable to a fine of AR 10,000,000, in addition to the automatic adjustment within the meaning of article 20.03. 03 in the event of an unsuccessful follow-up by the verifiers.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Tax return due date
Amount of Revenue Threshold	MYR 3000 million of Prior Year Revenue			Timing Requirement to Tax Authority	14.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Timing Requirement to Tax Authority	14.0 days	Penalties	Yes
		Penalties	No	Acceptable Languages	English or Bahasa Malaysia.
		Acceptable Languages	English or Bahasa Malaysia.		

 **In Malaysia, there are Transfer Pricing Rules and Transfer Pricing Guidelines, with only the former have the force of law. The local tax authority announced (in June 2017) new updates and revisions in the local Transfer Pricing Guidelines in relation to the preparation and submission of Master File. In general, the new updates and revisions align closely with the Report on Action 13 introduced by the OECD. The Transfer Pricing Rules (which have the force of law) have not yet been formally updated for Master File but are anticipated to be updated soon.**

Detail

Country by Country

CbyC Notification Explanation

A local entity (even if not the parent or surrogate) needs to notify the local tax authority in writing with a CbyC notification letter whether it is the reporting entity (ultimate/surrogate). If the local entity is not the reporting entity, it needs to notify the local tax authority in writing the identity and tax residence of the reporting entity. Please note that the notification has to be filed on a yearly basis if the local entity is subjected to the CbyC reporting Rules for that particular financial reporting year. In addition to the CbyC notification letter, there is another CbyC notification form (Form C) that is due with the tax return. On 25 May 2021, the local tax authority (MIRB) has announced via its website that the CE can now furnish an additional CbyC notification form using the corporate income tax return form (Form C) starting from the year of assessment 2021. Based on a recent email confirmation received from the MIRB, for CE filing Form C tax return, the MIRB will only recognize the CbyC notification furnished via Form C starting from year of assessment 2021 onwards. The MIRB will not reject physical CbyC notification letter submission by the CE but have indicated that it will only be for the purposes of record keeping. Following the MIRB's clarification, CE filing Form C can just furnish the CbyC notification via Form C and no longer required to file the physical CbyC notification letter. CE filling tax return forms other than Form C (including Labuan entities) should continue furnishing the CbyC notification using the existing method (i.e. formal CbyC notification letter), on or before the last day of the reporting financial year. Please also note that the Malaysian CbyC report rules has not been amended to reflect the requirement to furnish CbyC notification using the Form C. The requirement to notify on or before the last day of the reporting financial year is provided under 6(1) and 6(2) of the Malaysian CbyC report rules/Labuan CbyC report regulations.

Master File

MF Threshold Explanation

The Master File threshold is consistent with that of the CbyC report. Taxpayers that are obliged to prepare the CbyC report shall prepare the Master File. As such, the revenue threshold to prepare a Master File would be consolidated group revenue of MYR 3 billion.

MF Preparation Date Explanation

A taxpayer is required to declare via a check box in the tax return form whether the company is required to prepare transfer pricing documentation. Although Master File might not need to be in existence to check the box, we would recommend preparing a complete Master File together with the transfer pricing documentation (the transfer pricing documentation also contains Schedule 1, which contains information about the multinational enterprise group; however, this is separate from the Master File) as the Master File is to be submitted together with the transfer pricing documentation within 14 days upon request by the MIRB.

MF Penalties Explanation

No penalties have yet been introduced by the local tax authority associated with the Master File.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local transfer pricing documentation needs to be prepared where there are transactions with associated parties to justify that they are arm's length. To ease compliance burden, the MTPG 2024 provided that the following persons are not required to prepare contemporaneous transfer pricing documentation (a) individuals not carrying on a business; (b) individuals carrying on a business (including partnerships) who only engage in domestic controlled transactions; (c) person who entered into controlled transactions with a total amounting to not more than RM1 million; or (d) person who entered solely into domestic controlled transactions with another person where both parties –(i) do not enjoy tax incentives;(ii) are taxed at the same headline tax rate; or(iii) do not suffer losses for two consecutive years prior to the controlled transactions. Based on our understanding, taxpayers are required to fulfil all of the 3 conditions under (i) to (iii) above in order to qualify for the exemption. Despite the concession, this group of taxpayers must still comply with the arm's length principle for all controlled transactions entered into and keep all the relevant documentation that support and prove the determination of the arm's length price. It is important to take note that all taxpayers engaged in controlled transactions could be subject to a TP tax audit and a surcharge may be applied where a TP adjustment is made on non-arm's length controlled transactions. The MTPG 2024 also revised the thresholds for the preparation of a full contemporaneous transfer pricing documentation. A person shall prepare a full contemporaneous transfer pricing documentation if the following are fulfilled (a) Generates gross business income of more than RM30 million in total and engaged in cross-border controlled transactions totaling RM10 million or more annually; or (b) Receives or provides controlled financial assistance of more than RM50 million annually. Taxpayers falling outside these thresholds are eligible to prepare a minimum contemporaneous transfer pricing documentation.

Local Doc Preparation Date Explanation

There is a requirement to declare via a check box in the tax return form on whether the company is required to prepare a transfer pricing documentation (Yes / No). As per Rule 4. (1) of the TP Rules 2023, contemporaneous transfer pricing documentation shall be prepared prior to the due date for furnishing a return in the basis period for a year of assessment in which a controlled transaction is entered into. Transfer pricing documentation does not need to be submitted together with the tax return form (only required to be submitted upon request, usually under a tax audit).

Local Doc Penalties Explanation

Pursuant to Section 113B of the Act, for failure to furnish contemporaneous transfer pricing documentation (in respect of any year of assessment) on time, the following penalties would apply i) On conviction Penalty of RM 20,000 to RM 100,000 or prison term of up to 6 months or both; ii) If no prosecution Penalty of RM 20,000 to RM 100,000. According to the TP audit framework 2025, during the initial stage of an audit, the MIRB will issue a letter to the taxpayer to request a copy of the contemporaneous transfer pricing documentation to be submitted within 14 calendar days from the date of the letter. If the taxpayer fails to submit the contemporaneous transfer pricing documentation within the prescribed time, a written notice under Section 113B of the Act and Rule 5(3) of the TP Rules 2023 will be issued to the taxpayer. A penalty will be imposed at the final stage of the audit process for each YA involved separately if (a) The contemporaneous transfer pricing documentation is submitted to MIRB in excess of the 14 day period from the date of service of the written notice; or (b) The contemporaneous transfer pricing documentation submitted to MIRB does not comply with the requirements under the TP Rules 2023 and MTPG 2024 which are currently in force. The amount of penalty that will be imposed based on the period of delay in submitting the transfer pricing documentation is as follows* i) Delay up to 7 days – RM20,000; ii) Delay more than 7 days up to 14 days – RM40,000; iii) Delay more than 14 days up to 21 days – RM60,000; iv) Delay more than 21 days up to 28 days – RM80,000; v) Delay more than 28 days – RM100,000. Note *The period of delay is calculated from the expiration of a 14-day period from the date of service of the written notice until a complete TPD is submitted to MIRB.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return due date	Submission/Preparation Category	Tax return due date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English	Acceptable Languages	English and local language.

Detail

Country by Country

CbyC Notification Explanation

Where a Constituent Entity of an MNE Group that is resident for tax purposes in the Maldives is not the Ultimate Parent Entity nor the Surrogate Parent Entity, it shall notify regulator of the identity and tax residence of the Reporting Entity, no later than the last day of the Reporting Fiscal Year of such MNE Group.

Master File

MF Threshold Explanation

Transactions entered by a Maldives entity which is considered to be a Small and Medium Enterprises (as per the act 6/2013) is exempt from Transfer pricing documentation. The classification for Micro, Small and Medium Enterprises (MSMEs) in the context of SME Law is given below i) Micro Enterprise - Full time employees (FTE) of 0-5 and an annual income/turnover of MVR 0 - 500,000; ii) Small Enterprise - Full time employees (FTE) of 6 -30 and an annual income/turnover of MVR 500,001 - 5,000,000; iii) Medium Enterprise - Full time employees (FTE) of 31 - 100 and an annual income/turnover of MVR 5,000,001 - 20,000,000. Both annual turnover and no. of employees must be within the SME classification range to classify an entity under SME category (entity basis).

MF Preparation Date Explanation

Master File to be prepared by not later than the filing due date of the annual tax return.

MF Penalties Explanation

The Regulation does not specify penalties with respect to non-compliance, leading to the understanding that an applicable entity that does not submit TP Documentation as required under this Regulation will be subject to penalties under the Tax Administration Act ('TAA'). If taxpayers are unable to show that their transfer prices are at arm's length with their TPD or they do not have TPD to substantiate their transfer prices, they may suffer adversely. If regulator establishes that the taxpayers have understated their profits through improper transfer pricing, MIRA will make an upward transfer pricing adjustment.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Transactions entered by a Maldives entity which is considered to be a Small and Medium Enterprises (as per the act 6/2013) is exempt from Transfer pricing documentation. The classification for Micro, Small and Medium Enterprises (MSMEs) in the context of SME Law is given below i) Micro Enterprise - Full time employees (FTE) of 0-5 and an annual income/turnover of MVR 0 - 500,000; ii) Small Enterprise - Full time employees (FTE) of 6 -30 and an annual income/turnover of MVR 500,001 - 5,000,000; iii) Medium Enterprise - Full time employees (FTE) of 31 - 100 and an annual income/turnover of MVR 5,000,001 - 20,000,000. Both annual turnover and no. of employees must be within the SME classification range to classify an entity under SME category (entity basis).

Local Doc Preparation Date Explanation

Local File to be prepared by not later than the filing due date of the annual tax return.

Local Doc Penalties Explanation

Maldives

(Last Updated: Jul 08, 2022)

The Regulation does not specify penalties with respect to non-compliance, leading to the understanding that an applicable entity that does not submit TP Documentation as required under this Regulation will be subject to penalties under the Tax Administration Act ('TAA'). If taxpayers are unable to show that their transfer prices are at arm's length with their TPD or they do not have TPD to substantiate their transfer prices, they may suffer adversely. If regulator establishes that the taxpayers have understated their profits through improper transfer pricing, MIRA will make an upward transfer pricing adjustment.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Penalties	Not applicable.	Penalties	Not applicable.
Notifications	Yes, with locally filed tax return (including extensions)	Acceptable Languages	English and Maltese	Acceptable Languages	English and Maltese

Detail

Country by Country

CbyC Notification Explanation

Any Constituent Entity of an MNE Group that is resident for tax purposes in Malta is required to notify the Commissioner for Tax and Customs whether it is the Ultimate Parent Entity or the Surrogate Parent Entity or the local entity otherwise required to file the CbyC report no later than the last day for filing of a tax return of that Constituent Entity for the preceding fiscal year. Any Constituent Entity of a MNE Group that is resident for tax purposes in Malta and that is not the Ultimate Parent Entity nor the Surrogate Parent Entity nor the local entity otherwise required to file the CbyC report shall notify the Commissioner for Tax and Customs of the identity and tax residence of the Reporting Entity of the MNE Group, no later than the last day for filing its tax return for the preceding fiscal year.

Master File

MF Threshold Explanation

A Master File would be required to be prepared if an entity falls within the scope of the Transfer Pricing Rules; therefore, the thresholds to determine whether a Master File is required are the same as those used to determine the applicability of the Transfer Pricing Rules. These are set forth below 1) A company would not fall within the scope of the Maltese Transfer Pricing Rules if the aggregate arm's length value of its cross-border arrangements with associated enterprises does not exceed EUR 6 million for transactions of a revenue nature, and EUR 20 million for transactions of a capital nature. 2) Transfer pricing rules will not apply where an arrangement comprises a securitisation transaction in terms of the Securitisation Transactions (Deductions) Rules. 3) A company would not fall within the scope of the Maltese Transfer Pricing Rules if it qualifies as a micro, small or medium-sized enterprise in terms of Annex I of Commission Regulation (EU) No 651/2014 of 17 June 2014. 4) The Maltese Transfer Pricing Rules also provide for a grandfathering provision such that arrangements entered into before basis years commencing on or after 1 January 2024 fall out of scope of such rules unless they are materially altered. This grandfathering provision is limited to 3 years such that arrangements entered into before the effective date of the Maltese Transfer Pricing Rules and which are not materially altered would fall within the scope of such rules from basis years commencing on or after 1 January 2027.

MF Submission Date Explanation

Not applicable.

MF Preparation Date Explanation

The Master should only be submitted to the MTCA upon a specific request made by the MTCA. No specific timelines and monitoring measures have been prescribed.

MF Penalties Explanation

No information on penalties or other consequences have been specified.

Transfer Pricing Documentation

Local Doc Threshold Explanation

A Local File would be required if an entity falls within the scope of the Transfer Pricing Rules; therefore, the thresholds to determine whether a Local File is required are the same as those used to determine the applicability of the Transfer Pricing Rules. These are set forth below 1) A company would not fall within the scope of the Maltese Transfer Pricing Rules if the aggregate arm's length value of its cross-border arrangements with associated enterprises does not exceed EUR 6 million for transactions of a revenue nature, and EUR 20 million for transactions of a capital nature. 2) Transfer pricing rules will not apply where an arrangement comprises a securitisation transaction in terms of the Securitisation Transactions (Deductions) Rules. 3) A company would not fall within the scope of the Maltese Transfer Pricing Rules if it qualifies as a micro, small or medium-sized enterprise in terms of Annex I of Commission Regulation (EU) No 651/2014 of 17 June 2014. 4) The Maltese Transfer Pricing Rules also provide for a grandfathering provision such that arrangements entered into before basis years commencing on or after 1 January 2024 fall out of scope of such rules unless they are materially altered. This grandfathering provision is limited to 3 years such that arrangements entered into before the effective date of the Maltese Transfer Pricing Rules and which are not materially altered would fall within the scope of such rules from basis years commencing on or after 1 January 2027.

Local Doc Preparation Date Explanation

The Local file should only be submitted to the MTCA upon a specific request made by the MTCA. No specific timelines and monitoring measures have been prescribed.

Local Doc Penalties Explanation

No information on penalties or other consequences have been specified.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction			
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue			
Notifications	Yes, one year from the last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2018)			

Detail
Country by Country

CbyC Notification Explanation

Any Constituent Entity of an MNE Group that is resident in Mauritius for tax purposes shall give written notice to the Director General if it is the UPE or the SPE, not later than 12 months after the last day of the reporting Fiscal Year of the MNE Group. Where the Mauritius tax resident entity of the MNE group is neither the UPE nor the SPE of the MNE group, it should give a written notice to the MRA on the identity and tax residence of the UPE or the SPE of the MNE group.

Mexico (Last Updated: Apr 07, 2023) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	TPD and Local File: Yes
		Submission	Yes	Submission	Local File: Yes; TP Doc: No
Amount of Revenue Threshold	MXN 12000 million of Prior Year Revenue	Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Local File: Calculated date (e.g., 12 months after fiscal year end); TP Doc: Tax return filing date
Notifications	No	Timing Requirement to Tax Authority	10.0 days	Timing Requirement to Tax Authority	TPD and Local File: 10.0 days
		Penalties	Yes	Penalties	TPD and Local File: Yes
		Acceptable Languages	Spanish and English	Acceptable Languages	Local File: Spanish.; TP Doc: Spanish

Detail

Country by Country

CbyC Notification Explanation

In the case of the CbyC report, the Mexican income tax law only provides for the ultimate Mexican parent companies to file the CbyC report and the sole notification to the SAT will take place if a Mexican subsidiary has been appointed to file the CbyC report. In any other case, the SAT will request the CbyC report from the foreign tax authority and, in those cases in which said CbyC report is not provided by the foreign tax authority to the SAT, the SAT will request said information from the Mexican subsidiary. The Mexican subsidiary will have 120 business days to provide the requested CbyC report.

Master File

MF Threshold Explanation

I. Taxpayers whose revenues the preceding tax year are equal to or greater than MXN 904 million (to be annually updated). The amount considers the local entity's revenue only; II. Corporate taxpayers whose shares are listed and quoted on public stock exchanges; III. Taxpayers subject to Chapter VI of Title II of the MITL - Optional regime for groups of corporate taxpayers that are subject to certain provisions; IV. Government entities; and, V. Foreign taxpayers with permanent establishment in Mexico, but only with respect to the activities conducted by that permanent establishment.

MF Submission Date Explanation

31 December of the fiscal year following the one for which the report has been prepared (e.g., one year after the fiscal year-end, so the first year due date is 31 December 2017 regarding the FY 2016 report). Furthermore, according to the income tax miscellaneous rules 3.9.14 and 3.9.15, in case that the entity in charge of developing the CbyC report, has a fiscal year different than the calendar fiscal year; then the due date for the Master File will be accordingly to the period mentioned in the miscellaneous rule. - Fiscal year ended June, July, August, September, October, November December has a due date of 31 December of the following year. - Fiscal year ended January, due date is 31 January of the following year. -Fiscal year ended February, due date is the last day of February of the following year. - Fiscal year ended March, due date is 31 March of the following year. - Fiscal year ended April, due date is 30 April of the following year. - Fiscal year ended May, due date is 31 May of the following year.

MF Penalties Explanation

a. Monetary penalties- ranging between MXN 140,540 to MXN 200,090. b. Extended statute of limitations for tax audits- Five years but in case of not filing the Master File report it may be extended to 10 years. The domestic legislation is not clear on the scope of the extended statute of limitation. c. Others- Other penalties include a ban to be a supplier of the public sector, withdrawal of the importer permit.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local File: I. Taxpayers whose revenues the preceding tax year are equal to or greater than MXN 904 million (to be annually updated). The amount considers the local entity's revenue only; as well as corporate taxpayers whose shares are listed and quoted on public stock exchanges; II. Taxpayers subject to Chapter VI of Title II of the MITL - Optional regime for groups of corporate taxpayers that are subject to certain provisions; III. Government entities; and, IV. Foreign taxpayers with permanent establishment in Mexico, but only with respect to the activities conducted by that permanent establishment. V. Taxpayers that are related parties of the entities established in Article 32-A of the Fiscal Code, Second paragraph According to the Income Tax Law for fiscal year 2022, an entity could be required to file the Local file, when an entity of the group, resident in Mexico, is obligated to submit a Local file and the company is obligated to file an statutory tax return (Dictamen fiscal). This consideration does not require that the taxpayer's income is higher than the threshold.;

TP Doc: All intercompany transactions must be documented in a given fiscal year if the tax revenues of the taxpayer the previous fiscal year exceeded MXN 13 million. Furthermore, provided that the taxpayer's tax revenues in the preceding fiscal year exceeded MXN 13 million, the documentation must include a list of requirements included in Article 76 - IX of the Mexican Income Tax Law.

Local Doc Submission Date Explanation

Local File: The Local File must be submitted by May 15th of the fiscal year following the one for which the report has been prepared. In addition to the Local File, the Mexican transfer pricing regulations continue to require the preparation of the annual transfer pricing documentation report. The MITL requires supporting the arm's length nature of the intercompany transactions on a yearly basis. The deadline for having the transfer pricing documentation should be at the moment the taxpayer registers the income and deduction when filing the income tax return.;

TP Doc: Not applicable. The transfer pricing documentation report does not need to be submitted.

Local Doc Preparation Date Explanation

Local File: Not applicable.;

TP Doc: The Mexican transfer pricing regulations continue to require the preparation of the annual transfer pricing documentation report. The MITL requires supporting the arm's length nature of the intercompany transactions on a yearly basis. There is no mandatory deadline for completing transfer pricing documentation; however, taxpayers must have transfer pricing documentation report in place prior to filing their transfer pricing disclosures in order to have the required information. The deadline for documentation would therefore differ for certain taxpayers depending on their transfer pricing disclosure requirements (e.g., those required to file the ISSIF vs. those required to file the Dictamen Fiscal, etc.). In some cases, depending on the deadline for releasing the statutory financial statements and the audit procedures of the external auditors, the external auditors might need some level of comfort that the intercompany transactions are arm's length to release the statutory financials. That date will depend on the external auditor and on the specific deadline for the release of the statutory financials. It is generally recommended to have the transfer pricing documentation report in place at the deadline for filing the income tax return, which is March 31st. (Recommended to prepare the transfer pricing documentation contemporaneously with the tax return). Companies filing the Statutory Tax Audit report/Dictamen Fiscal must have the transfer pricing documentation report before May 15th of the following year (that is the due date for the Dictamen Fiscal, not the recommended date for finalizing the report). Companies not filing the Statutory Tax Audit report/Dictamen Fiscal must have the transfer pricing documentation report before March 31st of the following year (that is the due date for the ISSIF, not the recommended date for finalizing the report). However, they might need to have the results earlier than the mentioned due dates to file the information return on cross-border and domestic intercompany transactions. Tax authorities can monitor the transfer pricing documentation through the submission of the transfer pricing informative tax return, ISSIF's transfer pricing appendixes or statutory financial information's transfer pricing appendixes. In addition, tax authorities might ask the date the transfer pricing documentation was prepared and finalized and request approval of said date. This information can also be requested during an audit process.

Local Doc Penalties Explanation

Mexico

(Last Updated: Apr 07, 2023) *pending*

Local File: The Mexican Income Tax Law considered penalties when (1) the taxpayer does not submit the informative return, (2) the information requested is incomplete, (3) contains errors, (4) is inconsistent or (5) is not aligned to the official requirements. a. Monetary penalties ranging between MXN 170,540 to MXN 240,090. b.

Extended statute of limitations for tax audits Five years but in case of not filing the Local File report it may be extended to 10 years. The domestic legislation is not clear on the scope of the extended statute of limitation. c. Others Other penalties include a ban to be a supplier of the public sector, withdrawal of the importer permit;

TP Doc: Penalties may range between 55 percent and 75 percent of omitted income tax, or between 30 percent and 40 percent of the excess of the tax loss originated due to transfer pricing. In addition, Article 76 of the Federal Fiscal Code provides for a 50 percent reduction on the penalty imposed for underpaid taxes or on the loss in excess determined due to transfer pricing, if the taxpayer keeps supporting transfer pricing documentation.

✓ Anticipate

✓ Draft

✓ Final

✗ None

! See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc
	✗	✗	✓	✗

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	No	Not applicable.	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	Yes
Notifications	Not applicable.		Submission	Yes
			Submission/ Preparation Category	Calculated date (e.g., 12 months after fiscal year end)
			Timing Requirement to Tax Authority	120.0 days
			Penalties	Yes
			Acceptable Languages	Romanian.

Detail

Transfer Pricing Documentation

Local Doc Threshold Explanation

If the taxpayer has transactions with related parties over 20 million MDL, then preparation and presentation to the tax authority is subject to the tax authorities' request and must be furnished within 120 days. The threshold applies to the management year for which the TP documentation is to be prepared.

Local Doc Submission Date Explanation

Entities with transactions with a value over than MDL 20 million must prepare a Local File only upon the tax authorities' request.

Local Doc Penalties Explanation

Late presentation - 30,000 - 50,000 MDL; presentation of innacurate transfer pricing file -150,000-200,000 MDL; failure to present the file - 300,000-500,000 MDL.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction			
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue			
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)			

Mongolia (Last Updated: Jul 16, 2025)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Penalties	Yes	Penalties	Yes
Notifications	Yes, with locally filed tax return (including extensions)	Acceptable Languages	Mongolian.	Acceptable Languages	Mongolian.

Detail

Country by Country

CbyC Revenue Threshold Explanation

In addition to the above, an MNE located in Mongolia is not obliged to prepare CbyC report if all of the following conditions are met at the same time i) If one of the following conditions is met a) a parent of an MNE group is not legally responsible to prepare and submit country-by-country report by-laws of a country or region where the parent is located for tax purposes; b) although the country or region where a parent of an MNE group is located for tax purposes concluded an International Tax Treaty with Mongolia, an agreement between competent authorities has not been concluded within the reporting deadline; c) a system failure in a country or region where a parent of an MNE group is located for tax purposes is informed by a relevant tax administration of that country to an MNE located in Mongolia; ii) MNE group submitted a CbyC report through its appointed reporting entity; iii) the appointed reporting entity prepared CbyC report to the tax administration of a country or region, where it is located for tax purposes, within the reporting deadline; iv) the appointed reporting entity is required by laws of a country or region where it is located for tax purposes, to prepare a CbyC report meeting the requirements; v) a country or region where the appointed reporting entity is located for tax purposes has concluded an agreement between competent authorities with Mongolia within the reporting deadline; vi) a country or region where the appointed reporting entity is located for tax purposes did not inform about system failure to the tax administration of Mongolia; viii) an MNE appointed as an appointed reporting entity informed about this appointment to the country or region where the MNE is located for tax purposes according to legal requirements of that country or region, and delivered the notification to the relevant tax administration in accordance with the following "If MNE is not a parent or an appointed reporting entity it must notify its taxpayer identification number and information on a country or region where it is located for tax purpose to the relevant tax administration within the legal timeframe for annual tax return submission". These exemptions apply for all years.

Master File

MF Threshold Explanation

If any of the following conditions are met, taxpayers will be required to submit MF in Mongolia i) Annual sales income higher than MNT 6 billion (standalone FSs); ii) Group's annual sales income higher than MNT 6 billion (consolidated FSs); or iii) Foreign-invested companies Under Mongolian investment law, a foreign-invested company is a business entity established according to the legislation of Mongolia where 25 percent or more of total issued shares of a legal entity are owned by a foreign investor, and each foreign investor has invested USD100,000 (or the MNT equivalent) or more.

MF Submission Date Explanation

The Master File is due by 10 February of the following year. For example, the Master File for the year ending 31 December 2024 should be submitted to the MTA by 10 February 2025. This is also the date the corporate income tax return is due.

MF Penalties Explanation

The following penalties shall be imposed if the Master File is not submitted within the legal deadline i) Tax arrears shall be imposed; and ii) A penalty that equals 3 percent of the total related party transactions (including both local and cross-border related party transactions).

Transfer Pricing Documentation

Local Doc Threshold Explanation

Mongolia

(Last Updated: Jul 16, 2025)

If any of the following conditions are met, taxpayers will be required to submit an LF in Mongolia i) Annual sales income higher than MNT 6 billion (standalone FSs); ii) Group's annual sales income higher than MNT 6 billion (consolidated FSs); or iii) Foreign-invested companies Under Mongolian investment law, a foreign-invested company is a business entity established according to the legislation of Mongolia where 25 percent or more of total issued shares of a legal entity are owned by a foreign investor, and each foreign investor has invested USD100,000 (or the MNT equivalent) or more.

Local Doc Submission Date Explanation

The Local File is due by 10 February of the following year, which is the tax return filing date. Effective from 1 January 2020, the Local File must be submitted to the MTA. For instance, the Local File for FY2025 should be submitted to the MTA by 10 February 2026. Updated tax returns can be submitted until 31 December of the next year.

Local Doc Penalties Explanation

The following penalties shall be imposed if the Local File is not submitted within the legal deadline i) Tax arrears shall be imposed; and ii) A penalty that equals 3 percent of the total related party transactions (including both local and cross-border related party transactions).

Montenegro (Last Updated: May 16, 2025)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange		Threshold	Yes
			Submission	Yes
			Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue		Timing Requirement to Tax Authority	45.0 days
Notifications	Yes, with locally filed tax return (including extensions)		Penalties	Yes
			Acceptable Languages	It is yet to be confirmed.

Detail

Country by Country

CbyC Notification Explanation

The CE of an MNE Group that is resident for tax purposes in Montenegro shall notify the Tax Authorities whether it is the UPE, the Surrogate Parent Entity, or the CE of the MNE Group no later than on the day of filing of the income tax return for the preceding fiscal year. The CE of an MNE Group that is resident for tax purposes in Montenegro which is not the UPE nor the SPE nor the CE filing the CbyC report shall notify the Tax Authorities of the identity and tax residence of the entity filing the CbyC report, no later than on the day of filing of the income tax return for the preceding fiscal year. The CE of an MNE Group that provided notification shall not provide a new notification as long as there is no change in the identity and tax residence of the entity filing the CbyC report on behalf of the MNE Group.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Transfer pricing documentation needs to be submitted by large taxpayers annually along with the tax return, while other taxpayers are required to possess transfer pricing documentation at the time of submitting the tax return. The criteria for determining large taxpayers are regulated by The Rulebook on the criteria for determining large taxpayers ("Official Gazette of Montenegro", No. 031/17 of 12 May 2017) and are given below 1) fiscal capacity (the total amount of tax liabilities based on public revenues in the two business years preceding the year in which the determination of taxpayers is made and which amount to more than EUR 600,000); 2) turnover of goods and services over EUR 10,000,000 (total turnover of goods and services realized by a legal entity based on the performance of business activities in the two business years preceding the year in which the status of a large taxpayer is determined); and 3) number of employees greater than 50. A large taxpayer is a legal entity that meets at least two criteria of the three presented above. As an exception to above, the status of a large taxpayer can also be determined for a legal entity that is, in accordance with the law regulating corporate income tax, considered a person related to a large taxpayer, if its total turnover or its predominant part is realized on the basis of transactions with that large taxpayer. Further, banks and insurance companies have the status of a large taxpayer, regardless of whether they meet the criteria from the Rulebook. Also, as per the latest amendments of the CIT Law (which are applicable as of 18 March 2023), transactions between a Montenegrin branch office and its non-resident headquarters should be included in local transfer pricing documentation file.

Local Doc Submission Date Explanation

Large taxpayers shall be obliged to submit transfer pricing documentation starting from the fiscal year 2022. The submission deadline will be June 30th until year 2027 (i.e., for the financial year 2022 the deadline is June 30, 2023 and so on), whereas after 2027 the documentation shall be submitted by large taxpayers alongside the tax return (i.e., no later than three months from the expiration of the fiscal period). The taxpayers shall be obliged to submit transfer pricing documentation for the fiscal year 2022. The submission deadline will be June 30th until 2027, whereas after that the documentation shall be submitted alongside the tax return (no later than three months from the expiration of the fiscal period). The taxpayers shall be obliged to submit transfer pricing documentation for the fiscal year 2022. The submission deadline will be June 30th until 2027, whereas after that the documentation shall be submitted alongside the tax return (no later than three months from the expiration of the fiscal period).

Local Doc Preparation Date Explanation

Taxpayers other than large taxpayers should have the transfer pricing documentation in their possession by June 30 of the current year for the previous year, until 2027, with a duty to provide it on request of the tax authority within 45 days from such request. After 2027, a taxpayer who does not have the status of a large taxpayer is obliged to have the transfer pricing documentation when submitting the tax return and to submit it at the request of the competent tax authority within 45 days.

Local Doc Penalties Explanation

Montenegro

(Last Updated: May 16, 2025)

A fine of 1,000 EUR to 20,000 EUR will be imposed on a legal entity for a misdemeanor, if 1) when submitting the tax return, if the taxpayer is required to submit transfer pricing documentation, it fails to do so; 2) when submitting the tax return, the taxpayer does not have the transfer pricing documentation and upon request does not submit it to the competent tax authority within 45 days from the date of receipt of the request.

Morocco (Last Updated: May 31, 2022) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Not applicable.
Amount of Revenue Threshold	MAD 8123 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Not able to determine	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Arabic, French, English.	Acceptable Languages	Arabic, French, English.

Detail

Country by Country

CbyC Revenue Threshold Explanation

Finance Act 2020 introduced requirements for CbyC reporting for MNEs with consolidated turnover of 8.1 billion dirhams (US\$843 million).

CbyC Notification Explanation

Not able to determine for the moment.

Master File

MF Threshold Explanation

The transfer pricing documentation requirement applies to all companies with annual revenue or gross assets equal or exceeding 50 million MAD.

MF Preparation Date Explanation

At the start of the Tax Audit. Alternatively 30 days from receipt of the notification or at the end of audit period.

MF Penalties Explanation

Taxpayers failing to produce the transfer pricing documentation are subject to a fine equal to 0.5% of the controlled transactions with a minimum of 200'00 MAD per financial year.

Transfer Pricing Documentation

Local Doc Threshold Explanation

The transfer pricing documentation requirement applies to all companies with annual revenue or gross assets equal or exceeding 50 million MAD.

Local Doc Preparation Date Explanation

At the start of the Tax Audit. Alternatively 30 days from receipt of the notification or at the end of audit period.

Local Doc Penalties Explanation

Taxpayers failing to produce the transfer pricing documentation are subject to a fine equal to 0.5% of the controlled transactions with a minimum of 200'00 MAD per financial year.

✓ Anticipate

✓ Draft

✓ Final

✗ None

! See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✗	✗	✗	✗

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Not applicable.	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)			
Notifications	Not applicable.			

Anticipate Draft Final None See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	No
Notifications	Not applicable.		Submission	No
			Submission/Preparation Category	Tax return due date
			Penalties	Yes
			Acceptable Languages	English

Detail

Transfer Pricing Documentation

Local Doc Threshold Explanation

Based on paragraph 8 of Practice Note 2, preparation of documentation is time-consuming and expensive. It will therefore not be expected of taxpayers to go to such lengths that the compliance costs related to the preparation of documentation are disproportionate to the nature, scope and complexity of the international agreements entered into by taxpayers with connected persons.

Local Doc Preparation Date Explanation

Within 7 months from the end of the year of assessment.

Local Doc Penalties Explanation

Burden of proof not discharged if documentation has not been prepared. A consequence may be a transfer pricing adjustment.

Netherlands (Last Updated: Jan 23, 2024)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Local File: Yes; TP Doc: No
		Submission	No	Submission	TPD and Local File: No
		Submission/Preparation Date Category	Tax return due date	Submission/Preparation Category	TPD and Local File: Tax return due date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Penalties	Yes	Timing Requirement to Tax Authority	Local File: nan; TP Doc: 15.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Acceptable Languages	English	Penalties	TPD and Local File: Yes
				Acceptable Languages	TPD and Local File: English

Detail

Master File

MF Threshold Explanation

Threshold for Master File is an annual consolidated group revenue equal to or exceeding EUR 50 million.

MF Preparation Date Explanation

A group member that is subject to tax in the Netherlands will maintain as part of its administration, within the deadline imposed for the filing of corporate income tax returns, both a Master File and a Local File for the year to which the tax return relates. Many Dutch taxpayers receive a 16 month extension on filing of their income tax returns, thereby delaying the due date for the Master File and Local File as well. However, the only way to know whether your client has received any extension beyond the standard five months is to ask either the client or the client's corporate income tax return preparer.

MF Penalties Explanation

Non-compliance would result in a reversal of the burden of proof.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local File: Threshold for Local File is an annual consolidated group revenue equal to or exceeding EUR 50 million. Local File must be prepared on a contemporaneous basis. Regular transfer pricing documentation must be maintained if annual consolidated revenue is less than EUR 50 million.;

TP Doc: There is no official threshold but regular transfer pricing documentation must be maintained if annual consolidated revenue is less than EUR 50 million (i.e., the Master file and Local File report thresholds).

Local Doc Submission Date Explanation

TPD and Local File: Not applicable.

Local Doc Preparation Date Explanation

Local File: A group member that is subject to tax in the Netherlands will maintain in its administration, within the deadline imposed for the filing of corporate income tax returns, both a Master File and a Local File for the year to which the tax return relates. Many Dutch taxpayers receive a 16 month extension on filing of their income tax returns, thereby delaying the due date for the Master File and Local File. However, the only way to know whether your client has received any extension beyond the standard five months is to ask either the client or the client's corporate income tax return preparer.;

TP Doc: The documentation is required to be prepared on a continuous basis (i.e. as and when changes and the transfer pricing occurs). Even though there is no formal deadline, it is recommended that taxpayers prepare the TP documentation contemporaneously with the annual corporate tax return.

Local Doc Penalties Explanation

Local File: Non-compliance would result in a reversal of the burden of proof.;

TP Doc: Shift of the burden of proof.

New Zealand (Last Updated: Sep 19, 2025) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Threshold	No	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue			Timing Requirement to Tax Authority	30.0 days
Notifications	No	Timing Requirement to Tax Authority	30.0 days	Penalties	Yes
		Penalties	Yes	Acceptable Languages	English.
		Acceptable Languages	English		

-  *New Zealand has not adopted a compulsory Master File (MF) requirement. However, under audit, risk review, the Basic Compliance Package, or via a request for information, taxpayers are required to submit an MF that is consistent with OECD Chapter V.*
-  *New Zealand has not adopted a compulsory Local File (LF) requirement. However, under audit, risk review, the Basic Compliance Package, or via a request for information, taxpayers are required to submit an LF that is consistent with OECD Chapter V.*

Detail

Master File

MF Threshold Explanation

Not applicable but judgment is used to determine whether a Master File/Local File approach is the most appropriate in the particular circumstances.

MF Preparation Date Explanation

To be considered contemporaneous, a Master File should be prepared by the time the income tax return is lodged for the relevant income year.

MF Penalties Explanation

Inland Revenue views that documentation is central for taxpayers to support their transfer pricing positions. The absence of contemporaneous documentation forming a reasonably arguable position may result in penalties in the event of an adjustment proposed by Inland Revenue in the range of 20-40% of the value of adjustment.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Not applicable but judgment is used to determine whether a Master File/Local File approach is the most appropriate given particular circumstances.

Local Doc Submission Date Explanation

To be considered contemporaneous, transfer pricing documentation should be prepared by the time the income tax return is lodged for the relevant income year.

Local Doc Preparation Date Explanation

There is an expectation that the Local File is prepared by the tax return filing due date. Failure to do so may result in a taxpayer being unable to demonstrate that reasonable care has been taken in relation to their tax positions.

Local Doc Penalties Explanation

Inland Revenue views that documentation is central for taxpayers to support their transfer pricing positions. The absence of documentation forming a reasonably arguable position may result in penalties in the event of an adjustment proposed by Inland Revenue in the range of 20-40% of the value of any tax adjustment.

Anticipate Draft Final None See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	No
Notifications	Not applicable.		Submission	No
			Submission/ Preparation Category	Tax return filing date
			Timing Requirement to Tax Authority	10.0 days
			Penalties	Yes
			Acceptable Languages	Spanish.

Detail

Transfer Pricing Documentation

Local Doc Preparation Date Explanation

Taxpayers must have the transfer pricing report (analysis and support information) by the date of filing the annual tax return and present the report only by request of the tax authority.

Local Doc Penalties Explanation

If the TP documentation shows that the taxpayer underpaid its taxes, then it could lead to the payment of such tax, plus a 25% fine, plus exchange rate actualization. The mere tardiness of the TP documentation is subject to an administrative fine, with fixed amounts between NIO 1,750 - NIO 2250.

Nigeria (Last Updated: Jul 10, 2024)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	NGN 160000 million of Prior Year Revenue	Timing Requirement to Tax Authority	21.0 days	Timing Requirement to Tax Authority	21.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English.	Acceptable Languages	English.

Detail

Country by Country

CbyC Notification Explanation

The tax authority through a public notice granted existing and prospective taxpayers until 30 June 2024 to fulfill all pending filing obligations relating to CbyC report and notification on the TaxProMax portal.

Master File

MF Threshold Explanation

Nigerian entities with total controlled transactions less than NGN300 million (about US\$715,000) in any reporting year may opt not to maintain transfer pricing documentation.

MF Preparation Date Explanation

The Master File needs to be prepared contemporaneously by the corporate tax filing deadline. It should however be completed no later than six months after the taxpayer's accounting year-end date. The Master File is to be submitted to the tax authority upon request.

MF Penalties Explanation

Failure to provide transfer pricing documentation within the stipulated period attracts a penalty of the higher of NGN 10,000,000 (USD 24,000) or one percent of the total value of all controlled transactions plus NGN 10,000 (USD 24.00) for every day in which the failure continues.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Nigerian entities with total controlled transactions less than NGN 300 million (about US\$714,000) may opt not to maintain transfer pricing documentation.

Local Doc Preparation Date Explanation

The Local File should be in place before the filing of taxpayers' returns for the fiscal year (i.e., six months after the accounting year-end).

Local Doc Penalties Explanation

Failure to provide the Local File within the stipulated period attracts a penalty of the higher of NGN 10,000,000 (USD 24,000) or one percent of the total value of all controlled transactions plus NGN 10,000 (USD 24.00) for every day in which the failure continues.

Norway

(Last Updated: Oct 11, 2021) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	NOK 6500 million of Prior Year Revenue	Timing Requirement to Tax Authority	45.0 days	Timing Requirement to Tax Authority	45.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English, Norwegian, Swedish, Danish	Acceptable Languages	English, Norwegian, Swedish, Danish.

Detail

Country by Country

CbyC Notification Explanation

The deadline for filing the CbyC reporting 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 and P upstream companies the deadline for filing the Annual Tax return is 30 April the year after the income year.

Master File

MF Threshold Explanation

As a starting point a company that has an obligation to file RF-1123 also have an obligation to provide full transfer pricing documentation in the form of a Master File. Small- and medium sized enterprises are exempt from the documentation requirements. Small- and medium sized enterprises are referred to as enterprises which are a part of a group which have less than 250 employees and has either a turnover that does not exceed NOK 400 million or a balance that does not exceed NOK 350 million. Please note that the requirement is on a global aggregated level for the entire group.

MF Preparation Date Explanation

The full transfer pricing documentation (Master File and Local File) must be provided upon request by the tax authorities, within 45-days of the request. There is no specified deadline for finalizing the Master File in Norway; however, the applicable regulations provide that transfer pricing documentation shall be prepared for each income year contemporaneously. According to the regulations, the 45-days deadline is applicable from the deadline for filing the relevant Annual Tax Return that is due 31 May after the relevant income year. It is also noted that the tax authorities might ask questions based on the information provided in the Annual Tax Return. Further, the taxpayers are expected to have routines in place that enables the company to file Master File to the tax authorities upon request within the 45-days deadline (i.e., since Annual Tax Return is due 31 May 2020 for FY2019, if the taxpayer receives a request for providing the FY2019 transfer pricing documentation from the tax authorities, the 45-days deadline can start running from 31 May 2020 at the earliest). Accordingly, it is generally recommended that taxpayers finalize their Master File by mid-July the year after the relevant income year.

MF Penalties Explanation

The general sanctions in the tax administrative law applies.

Transfer Pricing Documentation

Local Doc Threshold Explanation

As a starting point a company that have an obligation to file RF-1123 also have an obligation to provide full transfer pricing documentation in the form of a Local File. Small- and medium sized enterprises are exempt from the documentation requirements. Small- and medium sized enterprises are referred to as enterprises which are a part of a group which have less than 250 employees and has either a turnover that do not exceed NOK 400 million or a balance that do not exceed NOK 350 million. Please note that the requirement is on a global aggregated level for the entire group.

Local Doc Preparation Date Explanation

Norway

(Last Updated: Oct 11, 2021) *pending*

The full transfer pricing documentation (including the Local File) must be provided upon request by the tax authorities, within 45-days of the request. There is no specified deadline for finalizing the Local File in Norway; however, the applicable regulations provide that transfer pricing documentation shall be prepared for each income year contemporaneously. According to the regulations, the 45-days deadline is applicable from the deadline for filing the relevant Annual Tax Return that is due 31 May after the relevant income year. It is also noted that the tax authorities might ask questions based on the information provided in the Annual Tax Return. Further, the taxpayers are expected to have routines in place that enables the company to file the Local File to the tax authorities upon request within the 45-days deadline (i.e., since Annual Tax Return is due 31 May 2020 for FY2019, if the taxpayer receives a request for providing the FY2019 transfer pricing documentation from the tax authorities, the 45-days deadline can start running from 31 May 2020 at the earliest). Accordingly, it is generally recommended that taxpayers finalize their Local File by mid-July the year after the relevant income year.

Local Doc Penalties Explanation

The general sanctions in the tax administrative law applies.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction			
Amount of Revenue Threshold	OMR 300 million of Prior Year Revenue			
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)			

Detail

Country by Country

CbyC Notification Explanation

The issued regulations require qualified MNE entities being tax resident in Oman to file a CbyC notification for tax year 2020 and onwards based on the consolidated revenue threshold of the MNE group. Further, the Oman tax authority have explicitly clarified that the CbyC notification requirement for Reporting Fiscal Years 2021 and onwards remains applicable for all covered tax resident entities in Oman.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English	Acceptable Languages	English.

Detail

Country by Country

CbyC Notification Explanation

The deadline is the due date for filing of annual return.

Master File

MF Threshold Explanation

The Master File is to be maintained for all constituent entities of MNEs in Pakistan with turnover of more than Rs. 100 million in the reporting fiscal year. The MNE has been defined as a multinational enterprise with global turnover of 750 million Euro or Pak Rupee equivalent in the immediately preceding fiscal year.

MF Preparation Date Explanation

The legislation does not require a voluntary filing by a certain date. The Master File is to be submitted to the Commissioner when requested within 30 days, extendable up to 45 days if the commissioner allows. So far we have not seen any case of the commissioner soliciting the Master file.

MF Penalties Explanation

The penalties are the same as for failure to submit CbyC report. There is a penalty of Rs. 2,000 per day for non-filing when the Master File is required by the Commissioner, with minimum penalty of Rs. 25,000. For failure to maintain records, the penalty is 1% of the value of transaction(s) whose records were required to be maintained.

Transfer Pricing Documentation

Local Doc Threshold Explanation

The Local File is to be maintained for all transactions with associates exceeding Rs. 50 million.

Local Doc Preparation Date Explanation

The legislature does not require a voluntary filing by a certain date. The Local File is to be submitted to the Commissioner if he so requires within 30 days, extendable up to 45 days if the commissioner allows. So far we have not seen any case of the commissioner soliciting a Local file.

Local Doc Penalties Explanation

The penalties are the same as provided for failure to file CbyC report or Master file. There is a minimum penalty of Rs. 25,000 for failure to file the report and additional penalty of Rs. 2,000 per day for continued failure.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Threshold	No	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	USD 750 million of Prior Year Revenue			Timing Requirement to Tax Authority	45.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	No	Penalties	Yes
		Acceptable Languages	Spanish	Acceptable Languages	Spanish.

Detail

Country by Country

CbyC Notification Explanation

Constituent Entities with a fiscal residence in Panama must fill and file a notification with the identity and residence of the reporting entity and MNE's fiscal period end. The local Tax Authority (DGI) has extended the deadline for the submission of CbyC reports for the fiscal year 2018, to 15 February 2020.

Master File

MF Preparation Date Explanation

There is no deadline, it must be delivered at the authority's request; however, some information of the Group needs to be disclosed on the Transfer Pricing Informative Statement ("Form 930").

Transfer Pricing Documentation

Local Doc Preparation Date Explanation

The Panama Local File does not need to be prepared by a specific date; however, certain intercompany information is required for the Income Tax Return and Transfer Pricing Informative Return.

Local Doc Penalties Explanation

There is a generic fine in case a taxpayer doesn't comply with the submission of any document required by the tax authorities (i.e., USD 1,000 - USD 10,000 and the shutdown of the business from two to 15 days).

Papua New Guinea (Last Updated: Oct 28, 2024)

Anticipate Draft Final None See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✗	✗	✓

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange		Threshold	No
			Submission	No
			Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	PGK 2300 million of Other		Penalties	Yes
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)		Acceptable Languages	English.

Detail

Country by Country

CbyC Revenue Threshold Explanation

The legislation applies the threshold as of January 2016 of the fiscal year immediately preceding the reporting fiscal year. However, the Internal Revenue Commission have stated in their guidelines that while the threshold is initially a once and for all test, it is intended to only capture MNE groups consistently within that threshold and not those that occasionally fall in and out of the threshold. However, they further state that to be consistent with the standard all subsequent years will need to do the test annually and where there is inconsistency in the threshold test the threshold under the standard will apply.

CbyC Notification Explanation

The tax authority has advised that PNG companies that are not the UPE of an MNE and foreign companies with a permanent establishment in PNG do not need to file a CbyC report where local filing is triggered, until the tax authority provides further advice to do so. However, a notification is required.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Not applicable. However the tax authority does recognize that the preparation of a documentation can be time consuming and costly and they do not expect taxpayers to go to such lengths that the compliance costs are disproportionate to the nature scope and complexity of the international agreements entered into.

Local Doc Submission Date Explanation

While transfer pricing documentation is not required to be lodged with the Internal Revenue Commission, an exception applies for management fees in excess of the 2 percent limit, which should be lodged with the corporate income tax return.

Local Doc Preparation Date Explanation

Transfer pricing documentation should be contemporaneous and created in or around the time of the transaction. The corporate income tax return requires disclosure of the percentage of arm's length supporting documentation available to support the price charged.

Local Doc Penalties Explanation

The transfer pricing documentation is not generally required to be lodged with the corporate income tax return (other than for management fees); therefore, penalties would not apply for non-submission. However, there is a risk of adjustment by the tax authorities and consequent penalties on the underpayment of tax if the tax authorities are of the view the transactions are not arm's length in nature.

Paraguay

(Last Updated: Oct 03, 2023)

✓ Anticipate ✓ Draft ✓ Final ✗ None ! See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc
	✗	✗	✗	✓

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	Yes
Notifications	Not applicable.		Submission	Yes
			Submission/ Preparation Category	Other
			Penalties	Yes
			Acceptable Languages	Spanish

Detail

Transfer Pricing Documentation

Local Doc Threshold Explanation

Transfer pricing documentation needs to be prepared if gross income (i.e., sales) is higher than PYG 10,000,000.

Local Doc Submission Date Explanation

The Tax Administration provided General Resolution 115 which determined the requirements and deadlines to submit TP reports, effective April 8, 2022. As a general rule taxpayers must submit TP reports and supporting documents in July, November and January if their fiscal year closes on 31 December, 30 April and 30 June, respectively.

Local Doc Penalties Explanation

According to the General Resolution 115 of 2022, presenting a TP Study with inaccurate data, presenting it out of time or not keeping the supporting documents that justify the information included in the TP Study and additional reports during the statute of limitations term, is sanctioned by penalties (amounting to the maximum penalty for formal noncompliance - in force at the time of the infraction).

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	PEN 2700 million of Prior Year Revenue			Timing Requirement to Tax Authority	7.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Spanish	Acceptable Languages	Spanish.

Detail

Country by Country

CbyC Notification Explanation

The notification is applicable only in the following scenarios i) A company within the MNE has been designated as the surrogate parent. The deadline for submitting this notification is due the same day as the deadline for filing the CbyC report. ii) The MNE has more than one constituent entity in Peru. In this case, one of them needs to be designated as the responsible entity for submitting the CbyC report. The deadline for submitting this notification is due the last day of the month prior to the CbyC report filing deadline. In case the companies miss sending the notification, then all of them will be responsible for submitting the CbyC report and all of them could be subject to penalties in case of failure.

Master File

MF Threshold Explanation

The Master File Informative Return is mandatory for taxpayers with individual revenues greater than 20,000 Tax Units (equivalent to US\$ 20 million) and intercompany and tax haven transactions greater than 400 tax units (equivalent to US\$ 490 thousand).

MF Submission Date Explanation

The MF informative return must be submitted in October each year. For example, the Master File for FY ended in December 2018 must be submitted in October 2019. Exact deadlines depend on the Tax ID number of the company.

MF Penalties Explanation

The penalty for failing to submit the MF informative return is around US\$ 32,000.

Transfer Pricing Documentation

Local Doc Threshold Explanation

First, one needs to evaluate whether the company, as a whole, needs to comply with the obligation to file a Local File Informative Return. To do this, it is necessary to check whether the company has revenues greater than US\$ 2.3 M (approx.) and whether the sum of all of its intercompany and tax haven operations are greater than US\$ 120 K (which triggers the obligation to file Appendix I of the Local File Informative Return) or greater than US\$ 470,000 (which triggers the obligation to present Appendixes II, III and IV).

Local Doc Submission Date Explanation

The deadline is in June every year (depending on the tax ID number of each company).

Local Doc Penalties Explanation

The penalty for not submitting the Local File Informative Return is pending. However, the penalty for failing to keep the information regarding the Local File is around USD 32,000.

Philippines

(Last Updated: May 09, 2025)

 Anticipate

 Draft

 Final

 None

 See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	Yes
Notifications	Not applicable.		Submission	No
			Submission/Preparation Category	Tax return due date
			Timing Requirement to Tax Authority	30.0 days
			Penalties	No
			Acceptable Languages	English

Detail

Transfer Pricing Documentation

Local Doc Threshold Explanation

RR No. 34-2020 provides that those required to submit the BIR Form No. 1709 should also prepare documentation, if they meet any of the following materiality thresholds i) Annual gross sales/revenue for the subject taxable period exceeding PHP 150,000,000.00 and total related-party transactions with foreign and domestic-related parties exceeding PHP 90,000,000.00; ii) Related-party transactions meeting the following materiality thresholds a. Sale of tangible goods in the aggregate amount exceeding PHP 60,000,000.00 within the taxable year; OR b. Service transaction, payment of interest, utilization of intangible goods, or other related-party transaction in the aggregate amount exceeding PHP 15,000,000.00 within the taxable year; iii) If transfer pricing documentation was required to be prepared during the immediately preceding taxable period for exceeding items i) and ii) above.

Local Doc Preparation Date Explanation

RR No. 2-2013 requires the documentation to be contemporaneous. However, the tax office does not have a mechanism to monitor whether this requirement is complied with. Note that the documentation is contemporaneous if it exists, or is brought into existence, at the time the associated enterprises develop or implement any arrangement that might raise transfer pricing issues or review these arrangements when preparing tax returns. In the absence of guidance from the BIR, and for conservatism, the documentation should be contemporaneous with the date the tax return is due.

Local Doc Penalties Explanation

RR No. 34-2020 refers to the general tax rules on administrative penalties in case of non-compliance with the requirements of the said RR. Under these general tax rules, there is an administrative penalty for the failure to submit / file any document, to keep any record, or to supply information on the date prescribed for the same. The penalty is Php1,000.00 for each failure. However, the aggregate amount to be imposed for all such failures during a year shall not exceed Php25,000.00

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Calculated date (e.g., 12 months after fiscal year end)
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	14.0 days	Timing Requirement to Tax Authority	14.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Polish and English.	Acceptable Languages	Polish.

Detail

Country by Country

CbyC Revenue Threshold Explanation

The Act of Exchange of Tax Information introduced a new additional threshold if the group of entities prepares consolidated financial statements in PLN, the threshold is 3,250,000,000 PLN. For groups preparing a financial statement in currency other than PLN, the threshold is still 750,000,000 EUR.

CbyC Notification Explanation

The deadline for CbyC notification submission is three months after the end of the given tax year of the group. (Previously, for years 2016-2018, the deadline was the end of the given tax year with the exception regarding the first reporting period). For example, the notification for the fiscal year ended 31 December 2021 should be submitted by 31 March 2022.

Master File

MF Threshold Explanation

Master File is obligatory for taxpayers 1) Who are obliged to prepare local transfer pricing documentation; 2) Who belong to the group of related entities for which consolidated financial statements are prepared (full or proportional method); and 3) Where consolidated revenues of the group of related entities in the previous year exceeded PLN 200,000,000 or its equivalent. All three conditions have to apply at the same time.

MF Preparation Date Explanation

Taxpayers should be in possession of the Master File (but not submit it as such, unless requested by tax authorities) no later than 12 months after the tax year-end.

MF Penalties Explanation

Sanctions are regulated in Chapter 6a of the Tax Ordinance. According to these provisions, additional tax liability in the event of a decision issued by tax authorities regarding the incorrect fixing of prices in a transaction with a related entity is 10 percent of the amount of overstated loss or understated income. The rate of 20 percent applies in the case of one of the following situations a) the base for establishing an additional liability exceeds PLN 15,000,000, b) it has not been 10 years since the end of the calendar year in which the taxpayer received the final decision with the application of these provisions (directly not applicable to transfer pricing issues), c) the taxpayer did not submit the tax documentation to tax authorities. If the criterion of the significance of underestimating the tax base indicated in the provision is met (point "a" above) and at the same time, if the tax documentation is not delivered (point "c" above), the additional tax liability may be 30 percent. If the taxpayer completes the incomplete tax documentation in full scope on the date indicated by the tax authority, not longer than 14 days, the application of the lack of documentation is waived. From January 1, 2022, in addition to the above penalties, if the taxpayer does not include the Master File in the transfer pricing documentation or prepares Master File inconsistent with the actual state of affairs, the sanction may be up to 720 daily rates (i.e., up to PLN 41.3 million in 2024). At the same time, a penalty up to 240 daily rates (i.e., up to PLN 13.7 million in 2024) may be imposed on a taxpayer for preparing Local File / Master File or TP-R form after the deadline.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Polish taxpayers do not have to prepare local transfer pricing documentation for the following transactions i) domestic transactions, if the parties do not benefit from tax exemptions and do not show a tax loss; ii) transactions covered by an APA; iii) transactions which value in whole and permanently do not constitute revenue or tax-deductible costs; iv) transactions between entities creating tax capital groups (PGK); v) transactions in which the price was set in an open tender; vi) transactions covered by safe harbour provisions for loan, credit, bond issuance and low value-added services; vii) cost transfer (re-invoicing) transactions, provided that the statutory conditions are met; viii) transactions covered by an investment or tax agreement (co-operation agreement); ix) relations with the State Treasury or local government units; and x) other transactions indicated in the Polish CIT Act. From January 1, 2021, while local transfer pricing documentation is required for controlled transactions concluded by related entities that are micro or small entrepreneurs within the definition of the Enterprise Law Act and for transactions entered into with unrelated entities established or managed in a tax haven, such documentation does not need to include a transfer pricing analysis.

Local Doc Preparation Date Explanation

From January 1, 2022 (for transactions documented in 2023), the taxpayer will have to possess the Local File by the end of the 10th month after the year end. The submission deadline for the TP-R Form is by the end of the 11th month after year end; however, this deadline was extended on a one-time basis for the tax year starting after December 31, 2021, if the deadline was originally in the period from November 30, 2023 to December 31, 2023, until January 31, 2024. The TP-R Form will include the statement regarding the preparation of the local transfer pricing documentation. This statement, which is filed as part of the TP-R (from 1 January 2022) and not the Local File itself, states that they are in possession of the Local File. The statement, besides the confirmation that the entity has prepared the Local File for a given tax year, includes also confirmation that transfer prices applied are compliant with the arm's length principle. Note that the statement does not concern the Master File. On 30 October 2023, the interactive online TP-R forms were published by the Ministry of Finance (Udostępnienie formularzy interaktywnych online (tzw. formularzy webowych) TPR-C(5) oraz TPR-P(5) (podatki.gov.pl)) The forms are to be used for years starting after 31 December, 2021. In addition, as of January 1, 2022, related parties will be required to have the Local File in electronic form. It would be necessary to present it to the tax office in electronic form in case of a tax audit. This means that the tax office will be able to check in the properties of the document whether the local documentation was prepared within the statutory deadline.

Local Doc Penalties Explanation

Sanctions are regulated in Chapter 6a of the Tax Ordinance. According to these provisions, additional tax liability in the event of a decision issued by tax authorities regarding the incorrect fixing of prices in a transaction with a related entity is 10 percent of the amount of overstated loss or understated income. The rate of 20 percent applies in the case of one of the following situations a) the base for establishing an additional liability exceeds PLN 15,000,000, b) it has not been 10 years since the end of the calendar year in which the taxpayer received the final decision with the application of these provisions (directly not applicable to transfer pricing issues), c) the taxpayer did not submit the tax documentation to tax authorities. If the criterion of the significance of underestimating the tax base indicated in the provision is met (point "a" above) and at the same time, if the tax documentation is not delivered (point "c" above), the additional tax liability may be 30 percent. If the taxpayer completes the incomplete tax documentation in full scope on the date indicated by the tax authority, not longer than 14 days, the application of the lack of documentation is waived. As of January 1, 2022, changes have been made covering the transfer pricing provisions of the Fiscal Penalty Code. Currently, in addition to the penalties described above, a penalty of up to 720 daily rates (i.e., up to the amount of PLN 41.3 million in 2024) may be imposed on a taxpayer who failed to prepare local transfer pricing documentation, or failed to file a TP-R Form; or prepared local transfer pricing documentation or TP-R that is inconsistent with the actual state of affairs. At the same time, a penalty up to 240 daily rates (i.e. up to PLN 13.7 million in 2024) may be imposed on a taxpayer for preparing Local File or TP-R Form after the deadline.

Portugal (Last Updated: Dec 06, 2024)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	TPD and Local File: Yes
		Submission	Yes	Submission	Local File: Yes; TP Doc: No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	TPD and Local File: Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	10.0 days	Timing Requirement to Tax Authority	TPD and Local File: 10.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	TPD and Local File: Yes
		Acceptable Languages	Portuguese	Acceptable Languages	Local File: Portuguese.; TP Doc: Portuguese

Detail

Country by Country

CbyC Revenue Threshold Explanation

The threshold applies to total group revenue.

CbyC Notification Explanation

The CbyC Reporting Entity communication is due by the same as the deadline for the corporate income tax return (e.g., the last day of the fifth month following the fiscal year of the local entity). Such notification includes the identification of the reporting entity, as well as its country/tax jurisdiction.

Master File

MF Threshold Explanation

The Master file is required in Portugal for taxpayers with a total annual amount of income equal or above EUR 10 million, with reference to the period to which the obligation relates. An additional exception may be applied if the market controlled transactions value in the period has not exceeded EUR 500,000 in total and EUR 100,000 per counterparty. The exceptions mentioned do not cover controlled transactions established with non-resident entities subject to a favorable tax regime. Despite the aforementioned exceptions, taxpayers must demonstrate that the terms and conditions established in the controlled transactions are in accordance with the arm's length principle whenever notified by the Tax Authorities. Major Taxpayers must submit transfer pricing documentation on a yearly basis. Legal entities not classified as Major Taxpayers need to submit documentation upon request.

MF Submission Date Explanation

Major Taxpayers must submit transfer pricing documentation on a yearly basis. Legal entities not classified as Major Taxpayers need to submit documentation upon request. Major Taxpayers must deliver the transfer pricing documentation (Master file and Local file) by the 15th day of the 7th month following tax year-end (for taxpayers with a 31 December year-end, this means 15 July of the following year), with reference to tax years 2019 onwards. Submission/preparation of transfer pricing documentation is monitored by a self-assessment disclosure on the annual tax declaration. An entity is considered as a Major Taxpayer if it complies with, at least, one of these criteria 1) Entities (i) under the supervision of the Bank of Portugal; (ii) under the supervision of the Insurance and Pension Funds Supervision Authority, with the exception of those that act as insurance mediators (insurance brokers); (iii) collective investment undertakings that are under the supervision of the Securities Market Commission; (iv) non-resident entities operating in Portugal without a permanent establishment subject to the supervision of the Bank of Portugal; (v) entities with a turnover higher than EUR 200 million or holding companies with a total income higher than EUR 200 million or entities/holding companies belonging to a group subject to the submission of the CbyC Report with a turnover/total income respectively higher than EUR 100 million; 2) Entities with a global amount of taxes paid higher than EUR 20 million; 3) Entities covered by an APA agreement; 4) Companies not covered by any of the preceding items that are considered "relevant" listed by law; 5) Companies belonging to groups covered by the special group taxation regime, in which any of the group's entity, either dominating or dominated, is covered by any of the conditions defined in any of the preceding items.

MF Preparation Date Explanation

Under the existing local requirements, transfer pricing documentation must be prepared by the 15th day of the 7th month following the tax year-end. Legal entities not classified as Major Taxpayers need to submit documentation only upon request. Preparation of transfer pricing documentation is monitored by a self-assessment disclosure on the annual tax declaration.

MF Penalties Explanation

The General Taxation Infringements Law Code stipulates penalties for not complying with the reporting requirements of the transfer pricing documentation which may range between EUR 500 to EUR 10,000, plus a five percent increase per day of delay in complying with these obligations. Moreover, negligent omissions or inaccuracies in relevant tax documents may lead to penalties from EUR 750 to EUR 22,500 while deliberate omissions or inaccuracies in relevant tax documents may lead to penalties from EUR 750 to EUR 45,000.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local File: The Local File is required in Portugal for taxpayers with a total annual amount of income equal or above EUR 10 million, with reference to the period to which the obligation relates. An additional exception may be applied if the market controlled transactions value in the period has not exceeded in total EUR 500,000 or EUR 100,000 per counterparty. The exceptions mentioned do not cover controlled transactions established with non-resident entities subject to a favorable tax regime. Despite the aforementioned exceptions, taxpayers must demonstrate that the terms and conditions established in the controlled transactions are in accordance with the arm's length principle whenever notified by the Tax Authorities. A Simplified Report applies to taxpayers qualified as small or medium-sized enterprises not considered as Major Taxpayers.;

TP Doc: The Simplified Report applies to taxpayers qualified as small or medium-sized enterprises not considered to be Major Taxpayers, defined as follows A. Medium-sized entities 1) Turnover lower than EUR 50 million; or Total Balance lower than EUR 43 million; and 2) Number of employees lower than 250. B. Small-sized entities 1) Turnover lower than EUR 10 million; or Total Balance lower than EUR 10 million; and 2) Number of employees lower than 50.

Local Doc Submission Date Explanation

Local File: Major Taxpayers must submit transfer pricing documentation (Master file and Local file) on a yearly basis. Legal entities not classified as Major Taxpayers only need to submit documentation upon request. Major Taxpayers must submit the transfer pricing documentation by the 15th day of the 7th month following year-end (for taxpayers with a 31 December year-end, this means 15 July of the following year), for tax years 2019 onwards. Submission/preparation of transfer pricing documentation is monitored by a self-assessment disclosure on the annual tax declaration. An entity is considered as a Major Taxpayer if it complies with, at least, one of these criteria 1. Entities (i) under the supervision of the Bank of Portugal; (ii) under the supervision of the Insurance and Pension Funds Supervision Authority, with the exception of those that act as insurance mediators (insurance brokers); (iii) collective investment undertakings that are under the supervision of the Securities Market Commission; (iv) non-resident entities operating in Portugal without a permanent establishment subject to the supervision of the Bank of Portugal; (v) entities with a turnover higher than EUR 200 million or holding companies with a total income higher than EUR 200 million or entities/holding companies belonging to a group subject to the submission of the CbyC report with a turnover/total income respectively higher than EUR 100 million; 2. Entities with a global amount of taxes paid higher than EUR 20 million; 3. Entities covered by an APA agreement; 4. Companies not covered by any of the preceding items that are considered "relevant" listed by law; 5. Companies belonging to groups covered by the special group taxation regime, in which any of the group's entity, either dominating or dominated, is covered by any of the conditions defined in any of the preceding items.;

TP Doc: Not applicable.

Local Doc Preparation Date Explanation

Local File: Under the existing local requirements, transfer pricing documentation must be prepared by the 15th day of the 7th month following the tax year-end. Legal entities not classified as Major Taxpayers only have the obligation to prepare documentation by that date - the submission of the documentation will be made only upon request during a tax audit. Major Taxpayers, however, need to prepare and submit documentation on an annual basis. Preparation of transfer pricing documentation is monitored by a self-assessment disclosure on the annual tax declaration.;

TP Doc: Under the existing local requirements, transfer pricing documentation must be prepared by the 15th day of the 7th month following the tax year-end. Preparation of transfer pricing documentation is monitored by a self-assessment disclosure on the annual tax declaration.

Local Doc Penalties Explanation

Portugal

(Last Updated: Dec 06, 2024)

Local File: The General Taxation Infringements Law Code stipulates penalties for not complying with the reporting requirements of the transfer pricing documentation, which may range between EUR 500 to EUR 10,000, plus a five percent increase per day of delay in complying with these obligations. Moreover, negligent omissions or inaccuracies in relevant tax documents may lead to penalties from EUR 750 to EUR 22,500 while deliberate omissions or inaccuracies in relevant tax documents may lead to penalties from EUR 750 to EUR 45,000.;

TP Doc: The General Taxation Infringements Law Code stipulates penalties for not complying with the reporting requirements for the transfer pricing documentation, which may range between EUR 500 to EUR 10,000, plus a five percent increase per day of delay in complying with these obligations.

Puerto Rico

(Last Updated: Jul 29, 2021) *pending*

Anticipate

Draft

Final

None

See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✗	✗	✗	✓

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Not applicable.	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	No
Notifications	Not applicable.		Submission	No
			Submission/ Preparation Category	Tax return filing date
			Penalties	Yes
			Acceptable Languages	English and Spanish

Detail

Transfer Pricing Documentation

Local Doc Submission Date Explanation

The report no longer needs to be attached to the tax return. However, AD21-05 now establishes that a representative of the taxpayer must sign a form ("Certification") certifying the Company meets the transfer pricing documentation requirements. The Certification must be submitted with the tax return filing which ordinarily is between 15 April - 15 October of the reporting year for years ended 31 December depending on extension. For purposes of the 2020 tax year, the due date for filing income tax returns by taxpayers (calendar, short-year or fiscal year-end) that ordinarily would file their income tax returns no later than April 15 has been postponed to May 17, 2021 (with extensions to November 17, 2021).

Local Doc Penalties Explanation

It is expected that the 51 percent disallowance on intercompany payments will be applied for failure to submit sufficient documentation, or if transactions are ultimately found not to be considered arm's length. However, guidance on associated penalties is currently limited.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Calculated date (e.g., 12 months after fiscal year end)
Amount of Revenue Threshold	QAR 3000 million of Prior Year Revenue			Penalties	Yes
Notifications	No	Penalties	Yes	Acceptable Languages	Arabic and English.
		Acceptable Languages	Arabic and English		

Detail

Country by Country

CbyC Notification Explanation

The filing of notifications and CbyC report by Constituent Entities resident in Qatar which are not the UPEs, has been suspended until further notice.

Master File

MF Threshold Explanation

A Master file is required to be prepared in respect of the existence of associated entities established abroad, if the total income or assets shown in the entity's financial statements exceeds the amount to be prescribed by the tax authority (QAR 50 million).

MF Submission Date Explanation

A Master file shall be submitted no later than 60 days from the submission of tax return for the reported year.

MF Penalties Explanation

Late submission penalty is QAR 500 per day and a maximum of QAR 180,000. Additional penalties to be clarified.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local file is required to be prepared in respect of the existence of associated entities established abroad, if the total income or assets shown in the entity's financial statements exceeds the amount to be prescribed by the tax authority (QAR 50 million). However, the tax authority can request the documentation that captures at least the functional and economic analysis and the conclusion of arm's length pricing (similarly as a Local File), which goes beyond the requirement to file the transfer pricing declaration when auditing and/or assessing a company for corporate tax purposes.

Local Doc Submission Date Explanation

The Local file shall be submitted no later than 60 days from the submission of tax return for the reported year. However, for FY20, there is an exceptional extension considering it is the first submission year in Qatar. The extended deadline is on 30 September of 2021.

Local Doc Penalties Explanation

Late submission penalty is QAR 500 per day and a maximum of QAR 180,000. Additional penalties to be clarified.

Republic of North Macedonia (Last Updated: Jan 12, 2021)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)	Threshold	Yes	Threshold	TPD and Local File: Yes
Notifications	Not applicable.	Submission	Yes	Submission	TPD and Local File: Yes
		Submission/Preparation Date Category	Other	Submission/Preparation Category	TPD and Local File: Other
		Penalties	Yes	Timing Requirement to Tax Authority	TPD and Local File: nan days
		Acceptable Languages	Macedonian language and its Cyrillic alphabet.	Penalties	TPD and Local File: Yes
				Acceptable Languages	TPD and Local File: Macedonian language and its Cyrillic alphabet.

Detail

Master File

MF Threshold Explanation

Local taxpayers who have realized revenue of more than MKD 300 million (approx. EUR 4.8 million) and have related party transactions with nonresident entities may have the obligation to submit the Master File as part of the full TP report (consisted of Master and Local File and Appendices), in case when the value of the related party transactions of the taxpayer exceed MKD 10 million (approx. EUR 163 thousand).

MF Submission Date Explanation

The Master File should be submitted to the tax authorities together with the Local File and Appendices no later than 30 September in the year following the reporting year-end.

MF Penalties Explanation

The CIT Law prescribe a penalty of up to EUR 10 thousand, depending on the size of the taxpayer, if the full TP report or a short form of the TP report are submitted later than the prescribed deadline. In addition, the responsible person at the taxpayer may be assessed with a penalty of up to EUR 500, once again depending of the size of the taxpayer. There is not a special penalty for not submitting or late submission of the Master file only.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local File: Local taxpayers who have realized revenue of more than MKD 300 million (approx. EUR 4.8 million) and have related party transactions with nonresident entities may have the obligation to submit the Local File as part of the full TP report (consisted of Master and Local File and Appendices), in case when the value of the related party transactions of the taxpayer exceed MKD 10 million (approx. EUR 163 thousand). However, if the taxpayer's related party transactions do not exceed MKD 10 million, such taxpayers may have the obligation to submit only a short form of the TP report (which should provide description of related party transactions, value of the transactions, identification of the respective related parties).;

TP Doc: Taxpayers who realized a revenue of more than MKD 300 million (approx. EUR 4.8 million) and with its related party transactions less than MK 10 million (approx. EUR 163 thousand) can submit a short form of TP report. If their related party transactions exceeded the threshold of MK 10 million, a taxpayer must submit a full TP report (Master file, Local file, and Appendices).

Local Doc Submission Date Explanation

Local File: The Local File, as part of the full report, should be submitted to the tax authorities no latter that 30 September in the current year for the previous year.;

TP Doc: The short form report should be submitted to the tax authorities no latter that 30 September in the current year for the previous year.

Local Doc Preparation Date Explanation

TPD and Local File: Not applicable.

Local Doc Penalties Explanation

Republic of North Macedonia (Last Updated: Jan 12, 2021)

Local File: A penalty of up to EUR 10 thousand, depending on the size of the taxpayer, if the full TP report is submitted later than the prescribed deadline. In addition, the responsible person at the taxpayer may be assessed with a penalty of up to EUR 500, once again depending of the size of the taxpayer. There is no a special penalty for not submitting or late submission of the Local file only.;

TP Doc: A penalty of up to EUR 10 thousand, depending on the size of the taxpayer, if short form of the TP report is submitted later than the prescribed deadline. In addition, the responsible person at the taxpayer may be assessed with a penalty of up to EUR 500, once again depending of the size of the taxpayer.

Romania (Last Updated: Dec 21, 2021)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange		Threshold	Yes
			Submission	No
			Submission/ Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue		Penalties	Yes
Notifications	Yes, with locally filed tax return (including extensions)		Acceptable Languages	Romanian

Detail

Country by Country

CbyC Notification Explanation

According to the provisions of the law, 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 for submission is the last day of the fiscal year of the multinational group, for which the CbyC report is prepared, but no later than the last day for submitting the annual corporate tax return of the Romanian subsidiary.

Transfer Pricing Documentation

Local Doc Threshold Explanation

The provisions of the Order of the National Agency for Fiscal Administration's President no. 442 provides that large taxpayers who carry out transactions with related parties having a total annual value, calculated by adding the value of transactions carried out with all related parties, excluding VAT, higher or equal with the following significance thresholds (article 2 (1) of Order no. 442/2016) i) EUR 200,000, excluding VAT, for interest registered for financial services; ii) EUR 250,000, excluding VAT, for provision of services; or iii) EUR 350,000, excluding VAT, for the transactions consisting of acquisition/sale of tangible or intangible goods, have the obligation to prepare their transfer pricing documentation file on an annual basis. Furthermore, Order 442/2016 provides that the large taxpayers carrying out transactions with related parties that are i) below the significance thresholds EUR 200,000, EUR 250,000 and EUR 350,000; and ii) above EUR 50,000 (for services and interest related to financial transactions) respectively EUR 100,000 (for transactions with tangible and intangible goods), as well as small and medium taxpayers carrying out transactions with related parties higher than the second significance threshold mentioned above (i.e. EUR 50,000 and EUR 100,000), should present the transfer pricing documentation file to the Romanian tax authorities upon their written request.

Local Doc Preparation Date Explanation

Large taxpayers that meet the thresholds should prepare their transfer pricing documentation file on an annual basis, no later than the legal deadline for submitting the annual corporate tax return, for each fiscal year (currently, 25 March). In this case, the deadline to present the transfer pricing documentation file to the fiscal authorities will be of maximum 10 calendar days from the request date, but not sooner than 10 days from the deadline for the preparation of the transfer pricing documentation file. Large taxpayers below certain thresholds and small and medium taxpayers carrying out transactions with the required thresholds should present the transfer pricing documentation file to the Romanian tax authorities upon their written request, the deadline to be given in this sense being within 30-60 days from the request date, with the possibility to extend it with another maximum 30 days.

Local Doc Penalties Explanation

The fine for incomplete transfer pricing file is around EUR 3,000 to 3,500. The biggest risk is however the risk of transfer pricing adjustments being made by the tax authorities challenging certain benchmark studies.

Rwanda (Last Updated: Jun 23, 2020) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	No
Notifications	Not applicable.		Submission	No
			Submission/ Preparation Category	Not applicable.
			Timing Requirement to Tax Authority	7.0 days
			Penalties	No
			Acceptable Languages	English, French, Kinyarwanda or Swahili.

Detail

Transfer Pricing Documentation

Local Doc Preparation Date Explanation

There is no deadline for the preparation of transfer pricing documentation. However, taxpayers are required to disclose details of related party transactions in the annual tax declaration.

Local Doc Penalties Explanation

There are no submission requirements, and consequently, no penalties for failure to submit or making a late submission. However, there is a general penalty under the Tax Procedures Act for failure to provide proofs when filing the income tax declaration 1. One hundred thousand (100,000) Rwanda francs if the taxpayer's annual turnover is equal to or less than twenty million (20,000,000) RWF; or 2. Three hundred thousand (300,000) Rwanda francs if the taxpayer's annual turnover exceeds twenty million (20,000,000) Rwanda francs; or 3. Five hundred thousand (500,000) Rwanda francs if the taxpayer was informed by the Tax Administration that he or she is in a large taxpayer category.

Saudi Arabia (Last Updated: Nov 30, 2024)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return due date	Submission/Preparation Category	Tax return due date
Amount of Revenue Threshold	SAR 3200 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Arabic and English.	Acceptable Languages	Arabic and English.

Detail

Country by Country

CbyC Revenue Threshold Explanation

Not applicable.

CbyC Notification Explanation

Submit notification to ZATCA within 120 days following the end of the reporting year.

Master File

MF Threshold Explanation

Taxpayers and Mixed Entities - Entities with an arm's length value of controlled transactions exceeding SAR 6 million in the 12 month period constituting the fiscal year for which the Master File is being prepared. Zakat Payers - Entities with an arm's length value of controlled transactions exceeding SAR 100 million in the 12 month period constituting the fiscal year for which the Master File is being prepared, for FY24, FY25 and FY26. From FY27 onwards, the threshold will be USD 48 million.

MF Preparation Date Explanation

In the DFCT, taxpayers should indicate that they are maintaining a Master File and a Local File. The tax authority may request the Master File and/or the Local File any time after 120 days after the end of the reporting year.

MF Penalties Explanation

Specific provisions for levy of penalties for non-compliance of transfer pricing documentation requirements or non-submission of such information are not outlined in the draft transfer pricing bylaws. However, a failure to file the declaration within the due date, or for not using the prescribed forms, triggers penalties as per Income tax law and bylaws.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Taxpayers and Mixed Entities - Entities with an arm's length value of controlled transactions exceeding SAR 6 million in the 12 month period constituting the fiscal year for which the Local File is being prepared. Zakat Payers - Entities with an arm's length value of controlled transactions exceeding SAR 100 million in the 12 month period constituting the fiscal year for which the Local File is being prepared, for FY24, FY25 and FY26. From FY27 onwards, the threshold will be USD 48 million.

Local Doc Preparation Date Explanation

In the DFCT, taxpayers / Zakat payers should indicate that they are maintaining a Master File and a Local File. The tax authority may request the Master File and/or the Local File any time after the 120 days after the end of the reporting year.

Local Doc Penalties Explanation

Specific provisions for levy of penalties for non-compliance of transfer pricing documentation requirements or non-submission of such information are not outlined in the draft transfer pricing bylaws. However, a failure to file the declaration within the due date or for not using the prescribed forms triggers penalties as per Income tax law and bylaws.

Anticipate Draft Final None See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✗	✗	✓

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Not applicable.	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction		Threshold	Yes
			Submission	Yes
			Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue		Timing Requirement to Tax Authority	30.0 days
Notifications	No		Penalties	Yes
			Acceptable Languages	Serbian

Detail

Country by Country

CbyC Notification Explanation

CbyC notification is not introduced as such.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Each entity that realized related party transactions in a respective year must prepare and submit a transfer pricing documentation study (regardless of its financial indicators).

Local Doc Submission Date Explanation

Transfer pricing documentation should be submitted within 180 days (with their annual tax return) from the observed period end.

Local Doc Penalties Explanation

Penalties for non-submission of transfer pricing documentation vary from RSD 100,000 (EUR 800) to RSD 2 million (EUR 17,000). Penalties for late submission amount to RSD 100,000 (EUR 800). A responsible person could be fined between RSD 10,000 and RSD 100,000 (approximately EUR 80 - EUR 800).

Singapore (Last Updated: Mar 17, 2025)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction		Threshold	Yes
Amount of Revenue Threshold	SGD 1125 million of Prior Year Revenue		Submission	No
Notifications	No		Submission/Preparation Category	Tax return due date
			Timing Requirement to Tax Authority	30.0 days
			Penalties	Yes
			Acceptable Languages	English

Detail

Country by Country

CbyC Notification Explanation

For fiscal years beginning on or before 1 January 2022, IRAS will send letters to Reporting Entities notifying them of their obligation to file a CbyC Report. If a Reporting Entity that is required to file a CbyC Report (i.e. Singapore headquartered MNEs that are UPEs) has not received IRAS' letter, it should notify IRAS at least 3 months before the filing deadline. With effect from fiscal years beginning on or after 1 January 2022, Reporting Entities must notify IRAS of their obligation to file a CbyC Report via FormSG at <https://go.gov.sg/cbcr>, within 3 months from the end of their fiscal year. The company director, principal officer or any person authorised by the company (including tax agents) can submit the notification via FormSG. IRAS will no longer issue notification letters to the Reporting Entities. IRAS will verify the notifications filed by Reporting Entities and confirm their filing obligation within 2 months from the receipt of the notifications.

Transfer Pricing Documentation

Local Doc Threshold Explanation

The Income Tax (Transfer Pricing Documentation) Rules 2018 stipulate the various types of transactions and values of transactions for which transfer pricing documentation is not required. Guidance is also provided in the Singapore Transfer Pricing Guidelines. Transfer pricing documentation is required to be prepared for taxpayers if the gross revenue from their trade or business is more than S\$10 million. If gross revenue falls below S\$10 million, transfer pricing documentation will still be required if the taxpayer had been required to prepare transfer pricing documentation in the previous basis period. Gross revenue derived from a trade or business excludes passive source income (for example, dividend income) and capital gains or losses. Thus, a taxpayer that only has passive source income will not come within the TP documentation requirements under Section 34F of the ITA.

Local Doc Preparation Date Explanation

Transfer pricing documentation must be prepared no later than the filing due date of the tax return. The date of completing the TP documentation must be indicated on the transfer pricing documentation.

Local Doc Penalties Explanation

A taxpayer shall be liable on conviction to a fine not exceeding S\$10,000 for an offence under the following circumstances (a) For not preparing TP documentation by the time for the making of the tax return; (b) For not preparing TP documentation with the details and in the form and content as prescribed by the TP Documentation Rules; (c) For not retaining the TP documentation for a period of at least 5 years from the end of the basis period in which the transaction took place; (d) For not submitting the TP documentation within 30 days starting from the date of the written notice served by the Comptroller requiring the taxpayer to submit the TP documentation; or (e) For providing any documentation that the taxpayer knows to be false or misleading. Where a transfer pricing adjustment is made by the Inland Revenue Authority of Singapore on a taxpayer under section 34D of the Income Tax Act, the taxpayer is subject to a surcharge of 5% of the amount of adjustment under section 34E of the Income Tax Act. The penalty and surcharge above are effective from the year of assessment 2019 (i.e., financial year ended 2018). In addition to the abovementioned, IRAS may also impose up to 400 percent of tax evaded and even incarceration. However, most penalties are in the 100 percent to 200 percent range of tax under-declared.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	TPD and Local File: Yes
		Submission	No	Submission	TPD and Local File: No
		Submission/Preparation Date Category	Tax return due date	Submission/Preparation Category	TPD and Local File: Tax return due date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	15.0 days	Timing Requirement to Tax Authority	TPD and Local File: 15.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	Yes	Penalties	TPD and Local File: Yes
		Acceptable Languages	Transfer pricing documentation may be submitted in a foreign language without a need to request the official approval in advance.	Acceptable Languages	Local File: Any, but tax authority may request translation to Slovak language within 15 days.; TP Doc: Any, but tax authority may request translation to Slovak language within 15 days

Detail

Country by Country

CbyC Notification Explanation

Deadline for notification is the same as the deadline for submission of the corporate income tax return, i.e., three months following the end of the fiscal year (a three-month or six-month extension is available). Deadline for the fiscal year ending 31 December 2016 is 31 March 2017, if not extended. Notification does not have to be refiled if the information reported in the most recent notification filed with the tax authorities remained unchanged.

Master File

MF Threshold Explanation

Only taxpayers involved in the following related party transactions need to prepare a Master File a) significant cross-border controlled transaction or a group of cross-border controlled transactions according to the article 2(4) of a taxpayer that reports its accounting result in the individual financial statements according to the International Financial Reporting Standards (IFRS), which meets the attributes of significance according to article 17(9) of Act 431/2002 Coll. on Accounting (Act on Accounting) or according to Commission Regulation (EC) No 1126/2008 of 3 November 2018, by which, in accordance with the Regulation of the European Parliament and the Council (EC) No 1606/2002, the certain international accounting standards are adopted (Regulation); b) a cross-border controlled transaction or a group of cross-border controlled transactions according to the article 2(4), if the value of such controlled transaction or the group of controlled transactions exceeds EUR 10 million within a tax period; c) a significant cross-border controlled transaction or a group of cross-border controlled transactions according to the article 2(4), which meets the attributes of significance according to article 17(9) of Act on Accounting or according to the Regulation, with a related party which is a taxpayer of a non-cooperative jurisdiction; d) a controlled transaction or a group of controlled transactions according to the article 2(4) for which a taxpayer requests an APA from the tax authorities; e) a controlled transaction or a group of controlled transactions according to the article 2(4) for which a taxpayer requests a cross-border compensating adjustment; f) a controlled transaction or a group of controlled transactions according to the article 2(4) for which a request for the MAP for a relevant tax period has been filed; g) a significant cross-border controlled transaction or a group of cross-border controlled transactions according to the article 2(4), which meets the attributes of significance according to article 17(9) of Act on Accounting or according to the Regulation, of a taxpayer that applies a tax relief during a tax period.

MF Preparation Date Explanation

The tax authorities may request the Master File only after the deadline for filing of the corporate income tax return for the respective tax period (three-month or six-month extension is available).

MF Penalties Explanation

Not providing Master File if officially requested is subject to a penalty in the range of EUR 30 up to EUR 3,000 and could be assessed repeatedly.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local File: Only taxpayers involved in the following related party transactions need to prepare a Local File a) significant cross-border controlled transaction or a group of cross-border controlled transactions according to the article 2(4) of a taxpayer that reports its accounting result in the individual financial statements according to the International Financial Reporting Standards (IFRS), which meets the attributes of significance according to article 17(9) of Act 431/2002 Coll. on Accounting (Act on Accounting) or according to Commission Regulation (EC) No 1126/2008 of 3 November 2018, by which, in accordance with the Regulation of the European Parliament and the Council (EC) No 1606/2002, the certain international accounting standards are adopted (Regulation); b) a cross-border controlled transaction or a group of cross-border controlled transactions according to the article 2(4), if the value of such controlled transaction or the group of controlled transactions exceeds EUR 10 million within a tax period; c) a significant cross-border controlled transaction or a group of cross-border controlled transactions according to the article 2(4), which meets the attributes of significance according to article 17(9) of Act on Accounting or according to the Regulation, with a related party which is a taxpayer of a non-cooperative jurisdiction; d) a controlled transaction or a group of controlled transactions according to the article 2(4) for which a taxpayer requests an APA from the tax authorities; e) a controlled transaction or a group of controlled transactions according to the article 2(4) for which a taxpayer requests a cross-border compensating adjustment; f) a controlled transaction or a group of controlled transactions according to the article 2(4) for which a request for the MAP for a relevant tax period has been filed; g) a significant cross-border controlled transaction or a group of cross-border controlled transactions according to the article 2(4), which meets the attributes of significance according to article 17(9) of Act on Accounting or according to the Regulation, of a taxpayer that applies a tax relief during a tax period.;

TP Doc: According to the article 17(5) of the ITA effective as of 1 January 2023, the controlled transaction (revenue/cost) in a value exceeding EUR 10,000 or a credit/loan transaction with principal value exceeding EUR 50,000 is considered to be significant. Transfer pricing rules do not apply to insignificant transactions, and therefore the taxpayer does not have the obligation to keep transfer pricing documentation if transactions do not exceed the specified threshold. There are thresholds applicable for each type of documentation (e.g., basic or simplified). Basic documentation must be prepared covering the following related party transactions a) a significant cross-border controlled transaction or a group of cross-border controlled transactions according to the article 2(4), which meets the attributes of significance according to article 17(9) of Act on Accounting or according to the Regulation, of a taxpayer having a total revenue from economic activity and financial activity exceeding EUR 8 million during a relevant tax period; b) a cross-border controlled transaction or a group of cross-border controlled transactions according to the article 2(4), if the annual value of such controlled transaction or the group of controlled transactions exceeds EUR 1 million; c) a significant domestic controlled transaction or a group of significant controlled transactions according to the article 2(4), which meets the attributes of significance according to article 17(9) of Act on Accounting or according to the Regulation, of a taxpayer who applies a tax relief during a tax period; and d) a controlled transaction or a group of controlled transactions according to the article 2(4), with a related party which is a taxpayer of a non-cooperative jurisdiction. Simplified documentation must be prepared covering following related party transactions a) a significant controlled transaction or a group of controlled transactions according to the article 2(4) of the Guidelines, which meets the attributes of significance according to article 17(9) of Act on Accounting or according to the Regulation, of a taxpayer who in relevant tax period reported a tax loss according to article 2(k) of the ITA, applies a tax loss deduction according to article 30 of the ITA, or does not apply the tax rate according to article 15(a)(2) or (b)(1a) of the ITA. b) a controlled transaction or a group of controlled transactions according to the article 2(4) of a taxpayer who applies a tax relief during a tax period.

Local Doc Submission Date Explanation

TPD and Local File: Not applicable.

Local Doc Preparation Date Explanation

Local File: The tax authorities may request the Local File only after the deadline for filing of the corporate income tax return for the respective tax period (a three-month or six-month extension is available).;

TP Doc: The tax authorities may request the transfer pricing documentation only after the deadline for filing of the corporate income tax return for the respective tax period (a three-month or six-month extension is available).

Local Doc Penalties Explanation

Slovakia

(Last Updated: Mar 14, 2023)

Local File: Not providing the Local File if officially requested is subject to a penalty in the range of EUR 30 up to EUR 3,000 and could be assessed repeatedly.;

TP Doc: Not providing transfer pricing documentation if officially requested is subject to a penalty in the range of EUR 30 up to EUR 3,000 and could be assessed repeatedly.

Slovenia (Last Updated: Sep 02, 2021) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	No	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English, Slovene and German.	Acceptable Languages	Slovene.

Detail

Country by Country

CbyC Notification Explanation

Notifications should be submitted together with CIT return - 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). No extension is possible.

Master File

MF Threshold Explanation

Preparation of the Slovene Master File is obliged for every company that has transactions with related parties.

MF Preparation Date Explanation

Master File needs to be prepared by the tax return submission date (3 months after the end of financial year, which is 31 March if the financial year matches the calendar year), but does not need to be submitted to the tax authority.

MF Penalties Explanation

Up to EUR 30,000 for legal entity and up to EUR 40,000 for responsible persons of the legal entity. Penalties shall occur in case the taxpayer fails to submit TP documentation on related parties, the scope and type of business with them and on the determination of comparable market prices, or fails to submit this in the prescribed manner or within certain prescribed deadlines. The penalties refer to TP documentation which consists of a Masterfile and a Country-Specific file. There are no separate penalties for MF and LF.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Transfer pricing documentation is obliged for every company that has transactions with domestic and/or foreign related parties, irrelevant of the amount of transaction.

Local Doc Preparation Date Explanation

Transfer pricing documentation needs to be prepared by the tax return submission date (i.e. until 31 March), but it does not need to be submitted to the tax authority. It should be submitted only upon the tax authority's request.

Local Doc Penalties Explanation

Up to EUR 30,000 EUR for legal entity and up to EUR 4,000 for responsible person of the legal entity. Penalties should occur if transfer pricing documentation is not filed according to prescribed format and in prescribed due date.

South Africa (Last Updated: Jun 12, 2023)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Local File: Yes; TP Doc: No
		Submission	Yes	Submission	Local File: Yes; TP Doc: No
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Local File: Calculated date (e.g., 12 months after fiscal year end); TP Doc: Tax return filing date
Amount of Revenue Threshold	ZAR 10000 million of Prior Year Revenue	Timing Requirement to Tax Authority	21.0 days	Timing Requirement to Tax Authority	TPD and Local File: 21.0 days
Notifications	Yes, one year from the last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2018)	Penalties	Yes	Penalties	TPD and Local File: Yes
		Acceptable Languages	English	Acceptable Languages	Local File: English.; TP Doc: English

Detail

Country by Country

CbyC Revenue Threshold Explanation

Depending on the tax residence of the filing entity, EUR 750 million threshold may also apply.

CbyC Notification Explanation

Within 12 months after the last day of the reporting fiscal year of the MNE group, which would be based on the UPE's financial year.

Master File

MF Threshold Explanation

For the primary mechanism, the CbyC threshold would apply. For the secondary mechanism, the applicable threshold is ZAR 100 million (actual or expected to exceed) in the aggregate of potentially affected transactions entered into by the South African taxpayer (cross-border connected party transactions) during the year of assessment, if the company is required to prepare a Master File. Please note that "potentially affected transactions" has a very wide definition and a careful assessment of whether or not a taxpayer meets the threshold (as stated above) is required.

MF Submission Date Explanation

There is an electronic submission requirement. The Master File would need to be submitted within 12 months from the end of the relevant year of assessment for both the primary and secondary mechanism. If there is an exemption from CbyC Report filing in South Africa, e.g., there is a QCAA with the country in which the UPE/SPE files, then there is no CbyC Report filing required in South Africa, and Master File and Local File must only be filed in terms of the second mechanism and only for FYs commencing on or after 1 October 2016. The notification deadline requirements remain, however. The rules are complex and are changing frequently and thus it is highly recommended for practitioners and taxpayers to contact KPMG South Africa.

MF Penalties Explanation

Specific penalties have been introduced. According to SARS, these apply to Master File. In addition, companies may lose their tax clearance, which may be required for remittance for service fees abroad or for government grants, etc. The tax authority has indicated that they will introduce financial penalties for late or no submission, as well.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Local File: The threshold is met where there are potentially affected transactions during the period under review in excess of ZAR 100 million or expected to exceed this amount in the aggregate during the relevant year, unless the MNE Group is in any event required to file its CbyC report in South Africa (in this case Master File and Local File must also be filed in South Africa). If the threshold is not met, the preparation and retention of documentation is recommended, and the lack thereof will be queried.;

TP Doc: If intra-group transactions are considered to be significant in the facts of the case, then documentation should be maintained. The determination of the significance is dependent on the potential transfer pricing risk. Transactions amounting to ZAR 5 million may be considered significant.

Local Doc Submission Date Explanation

South Africa

(Last Updated: Jun 12, 2023)

Local File: There is an electronic submission requirement. The Local File would need to be submitted within 12 months from the end of the relevant year of assessment for both the primary and secondary mechanism. If there is an exemption from CbyC report filing in South Africa, e.g., the is a QCAA with the country in which the UPE/ SPE files, then there is no CbyC report filing required in South Africa, and Master File and Local File must only be filed in terms of the second mechanism and only for FYs commencing on or after 1 October 2016. The rules are complex and are changing frequently and thus it is highly recommended for practitioners and taxpayers to contact KPMG South Africa.;

TP Doc: Not applicable

Local Doc Preparation Date Explanation

Local File: Not applicable;

TP Doc: A taxpayer is required to disclose the status of its documentation in the tax return. Based on this disclosure, the Tax Authority may specifically request the documentation when reviewing the taxpayer's affairs. When requested, the taxpayer has between seven to 30 days to provide the documentation. The timeline will be informed in the specific request.

Local Doc Penalties Explanation

Local File: Specific penalties have been introduced, but details, (e.g., application of the penalties), are not clear yet.;

TP Doc: If a taxpayer has indicated that they have maintained documentation and then fail to submit such documentation when requested, a penalty for wrong disclosure could apply. In addition, if a transfer pricing adjustment is made on account of the taxpayer not being able to defend its transfer prices, an understatement penalty could also apply.

South Korea (Last Updated: May 30, 2025) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Local File: Yes; TP Doc: No
		Submission	Yes	Submission	Local File: Yes; TP Doc: No
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Local File: Calculated date (e.g., 12 months after fiscal year end); TP Doc: Tax return filing date
Amount of Revenue Threshold	KRW 1000000 million of Prior Year Revenue	Penalties	Yes		
Notifications	Yes, other deadline	Acceptable Languages	English and Korean.	Timing Requirement to Tax Authority	Local File: nan; TP Doc: 60.0 days
				Penalties	TPD and Local File: Yes
				Acceptable Languages	TPD and Local File: Korean.

Detail

Country by Country

CbyC Revenue Threshold Explanation

When calculating prior year revenue, all income items in the consolidated income statement, such as non-operating income and special income, are included, and if the accounting period of the consolidated financial statements in the prior tax year is less than one year, the sales are calculated by converting the amount to one year. Further, if UPE is located in foreign country, revenue threshold is applied as follows, 1) if there is CbyC requirement in the country where UPE is located, the revenue threshold is applied in accordance with the country's regulation 'or' 2) if there is no CbyC requirement in the country where UPE is located, the EUR 750,000,000 is applied. According to the written ruling issued by the Korean tax authority (Seomyun-2024-Bubgyugookjo-0247), a Korean ultimate parent entity of an MNE group with consolidated revenue over KRW 1 trillion is not obligated to submit a CbC report if it no longer prepares consolidated financial statements under applicable accounting standards.

CbyC Notification Explanation

The reporting entity notification form must be submitted within 6 months from the end of the month in which the fiscal year-end of Korean entity is included (i.e., for fiscal years ending 31 December, the deadline would be 30 June of the following year). CbyC reporting notification requirement will be controlled by the fiscal period of Korean subsidiary, and that of ultimate parent company will not affect to the CbyC reporting notification requirement which Korean subsidiary shall comply to.

Master File

MF Threshold Explanation

The Master File is required if both below conditions are met A. The volume of cross-border related party transactions exceeds KRW 50 billion (approximately USD 42.5 million); and B. The sales revenue exceeds KRW 100 billion (approximately USD 85 million). The thresholds apply to the local Korean entity. In determination of the condition A, all goods, services, intangibles and financial transactions (loan, guarantee fee) are combined.

MF Submission Date Explanation

The Master File would be due within 12 months from the end of the month in which the fiscal year-end of Korean entity is included (i.e., for fiscal years ending 31 December, the deadline would be 31 December of the following year).

MF Penalties Explanation

A. Monetary penalties Effective from February 2018, KRW 30 million for non-compliance of the Master File submission. If the taxpayer does not file both Master File and Local File, the penalty will be increased to KRW 60 million. B. Extended statute of limitations for tax audits Not specifically mentioned. C. Other Additional documents that Korean tax authorities' requests must be submitted with 60 days. Otherwise, the taxpayer may be subject to a non-compliance penalty of up to KRW 100 million. If the penalty is imposed, the tax authority can request a taxpayer to submit the reports (Local File, Master File, CbyC report, TPD, and other requested data) within 30 days and a failure to submit within 30 days can impose an additional penalty of maximum 200 million.

Transfer Pricing Documentation

Local Doc Threshold Explanation

South Korea (Last Updated: May 30, 2025) *pending*

Local File: The Local File is required if both of the below conditions are met A. The volume of cross-border related party transactions exceeds KRW 50 billion (approximately USD 42.5 million); and B. The sales revenue exceeds KRW 100 billion (approximately USD 85 million). The thresholds apply to the local Korean entity. In determination of the condition A, all goods, services, intangibles and financial transactions (loan, guarantee fee) are combined. If a taxpayer has an approved APA, the covered transaction on the approved APA is exempted on the Local File. However, the basic information about the approved APA still needs to be mentioned on the Local File. Further, if the APA is still being negotiated, the exemption is not applied. Entities that do not meet Master File/Local File thresholds may be required to prepare transfer pricing documentation.;

TP Doc: There is no specific thresholds that are determined for the transfer pricing documentation. Entities that do not meet Master File/Local File thresholds may be required to prepare transfer pricing documentation and also a Statement of International Transactions. The taxpayers are required to submit a form to declare the transfer pricing method selected by the taxpayer (this form is attached to the taxpayer's submission of Statement of International Transactions) unless they are exempted from this obligation based on either one of the following conditions I. Based on type of cross-boarder related party transactions for the relevant fiscal year, all follwing conditions need to be met; a) sum of amount of goods transactions is less than or equal to KRW 5 billion b) sum of amount of services transactions is less than or equal to KRW 1 billion c) sum of amount of intangibile transactions is less than or equal to KRW 1 billion II. Based on cross-boarder related party transaction of each related party for the relevant fiscal year, all follwing conditions need to be met for each related party; a) sum of amount of goods transactions is less than or equal to KRW 1 billion b) sum of amount of services transactions is less than or equal to KRW 2 million c) sum of amount of intangibile transactions is less than or equal to KRW 2 million

Local Doc Submission Date Explanation

Local File: The Local File is due within 12 months from the end of the month in which the fiscal year-end of Korean entity is included (i.e., for fiscal years ending 31 December, the deadline would be 31 December of the following year).;

TP Doc: Not applicable.

Local Doc Preparation Date Explanation

Local File: Not applicable.;

TP Doc: There is no certain date for the preparation of TPD. However, if the TPD is prepared within the corporate income tax filing date (3 months from the fiscal year-end) and it can be acknowledged that the transfer pricing method on the TPD is selected and applied by rational judgment, an under-reporting penalty may not be imposed (so-called "contemporaneous documentation"). Otherwise, the TPD shall be submitted to the tax authorities upon request within 60 days. The proof of contemporaneous documentation is not stipulated under the relevant rules and regulations, however, in practice, the postage from a tax advisor or email records can often be accepted as a proof.

Local Doc Penalties Explanation

Local File: Monetary penalties Effective from February 2018, KRW 30 million for noncompliance of the Local File report submission. If the taxpayer does not file both Master File and Local File, the penalty will increase to KRW 60 million. Other 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 150 million. If the penalty is imposed, the tax authority can request a taxpayer to submit the reports (Local File, Master File, CbyC report, TPD and other requested data) within 30 days and a failure to submit within 30 days can impose additional penalty of maximum 200 million. If the Local File is submitted within the deadline (12 months from fiscal year-end) and it can be acknowledged that the transfer pricing method on the Local file is selected and applied by rational judgement, the under-reporting penalty may not be imposed.;

TP Doc: If the tax authority demands information related to the transfer pricing of the taxpayers, they must comply within 60 days. Otherwise, the taxpayer may be subject to a noncompliance penalty of up to KRW 100 million. If the penalty is imposed, the tax authority can request a taxpayer to submit the reports (Local File, Master File, CbyC report, TPD and other requested data) within 30 days and a failure to submit within 30 days can impose additional penalty of maximum 200 million.

Spain (Last Updated: Jan 03, 2024) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	10.0 days	Timing Requirement to Tax Authority	10.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English or Spanish	Acceptable Languages	English and Spanish.

Detail

Country by Country

CbyC Notification Explanation

Spanish taxpayers should file the CbyC notification form before their fiscal year end with the following information. The form identifies (i) the legal entity that will file the CbyC report of that fiscal year; (ii) the jurisdiction where the CbyC report will be filed; and (iii) the capacity of the filing entity (parent, surrogate or required affiliate). In case the Group has multiple Spanish affiliates, they may all file one notification.

Master File

MF Threshold Explanation

Spanish companies with a group turnover greater than or equivalent to EUR 45 million will be required to prepare a Master File consistent with the requirements of Action 13. Master File obligation extends to both Spanish headquartered MNEs and Spanish subsidiaries with a group turnover greater or equivalent to EUR 45 million.

MF Preparation Date Explanation

Under the new transfer pricing regulations, the Master File should be available for tax authorities as of the income tax return filing deadline (six months and 25 days after the taxpayer's fiscal year-end). The Spanish regulations require taxpayers to have documentation available upon request - historically, this has not been interpreted as a contemporaneous requirement to obtain penalty protection. This might change in the future. Although our working assumption is that it does not need to be contemporaneous to provide penalty protection, we strongly encourage taxpayers to have a good working draft by the time of corporate income tax filing.

MF Penalties Explanation

The lack of a Master File or Local File may result in a formal penalty of EUR 1,000 per omitted, wrong or false data item, or EUR 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 Master File or Local File, a penalty of 15 percent of the assessment will be levied.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Spanish entities with controlled transactions with the same counterparty exceeding EUR 250,000 must prepare a Local File. Please note that Spanish entities with an aggregate group revenue not exceeding EUR 45 million can prepare a simplified Local File. A super simplified Local File may be filed by taxpayers with revenue of less than EUR 10 million of consolidated turnover at group level.

Local Doc Preparation Date Explanation

Under the new transfer pricing regulations, the Local File should be available for tax authorities as of the income tax return filing deadline (six months and 25 days after the taxpayer's fiscal year-end). The Spanish regulations require taxpayers to have documentation available upon request. Historically, this has not been interpreted as a contemporaneous requirement to obtain penalty protection. This might change in the future. Although our working assumption is that it does not need to be contemporaneous to provide penalty protection, we strongly encourage taxpayers to have a good working draft by the time of CIT filing (just in case).

Local Doc Penalties Explanation

Spain

(Last Updated: Jan 03, 2024) *pending*

The lack of a Local File may result in a formal penalty of EUR 1,000 per omitted, wrong or false data item, or EUR 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 Local File, a penalty of 15 percent of the assessment will be levied.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	EURO 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	60.0 days	Timing Requirement to Tax Authority	60.0 days
Notifications	Yes, other deadline	Penalties	No	Penalties	No
		Acceptable Languages	English.	Acceptable Languages	English.

Detail

Country by Country

CbyC Notification Explanation

No later than 31 December of the reporting fiscal year of the MNE group. Any company whose UPE commences its financial year between 1 April 2020 to 31 December 2020 is required to file a notification by 31 December 2020. If the financial year commences on or after 1 January 2021, the notification is due by 31 December 2021.

Master File

MF Threshold Explanation

Master File required for entities with consolidated group revenues greater than Euro 50 Million.

MF Preparation Date Explanation

No method of monitoring via disclosure form. If requested by IRD, the Master File needs to be submitted. Since Local File is prepared before the tax return filing date to obtain information from same to complete the disclosure form, we recommend to prepare/obtain the Master File also along with the Local File.

MF Penalties Explanation

There are no penalties specifically relating to Master File. However following penalties are imposed on under the regulations i) Non-maintenance of documentation, one percent of aggregate value of transactions with associated enterprises; ii) Non-submission of required documents, sum not exceeding LKR 250,000; iii) Non-disclosure of information, two percent of aggregate value of transactions with AEs; iv) Non-submission of required documents on a specified date, sum not exceeding LKR 100,000; v) Concealing particulars of income, or furnishing inaccurate particulars of such income; and seeking to evade tax through same 200 percent of the value of additional tax; vi) Any tax adjustments made on account of transfer pricing would not be entitled to exemption or tax benefit provided under IRA or any other law.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Required for entities with an aggregate value of transactions with associated enterprises exceeding LKR 200 mn.

Local Doc Preparation Date Explanation

Not monitored via disclosure form but in order to complete the disclosure form, information should be obtained from the Local File relating to appropriate TP method, arm's length range etc. Therefore we recommend to prepare same before tax return filing date. Local file should be submitted to IRD on request.

Local Doc Penalties Explanation

There are no penalties specifically relating to Local File. However following penalties are imposed on under the regulations i) Non-maintenance of documentation one percent of aggregate value of transactions with associated enterprises. ii) Non-submission of required documents sum not exceeding LKR 250,000. iii) Non-disclosure of information two percent of aggregate value of transactions with AEs. iv) Non-submission of required documents on a specified date; sum not exceeding LKR 100,000. v) Concealing particulars of income, or furnishing inaccurate particulars of such income; and seeking to evade tax through same 200 percent of the value of additional tax. vi) Any tax adjustments made on account of transfer pricing would not be entitled to exemption or tax benefit provided under IRA or any other law.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	SEK 7000 million of Prior Year Revenue	Penalties	No	Penalties	No
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Acceptable Languages	Swedish, Danish, Norwegian and English.	Acceptable Languages	Swedish, Danish, Norwegian and English.

Detail

Country by Country

CbyC Revenue Threshold Explanation

The OECD Guidelines set the threshold for exemption from the CbyC reporting requirement at EUR 750 million. The Swedish legislation specifies a fixed amount of SEK 7 billion, unrelated to the OECD threshold. A threshold fixed in SEK could render a Swedish parent of a group exempt from filing a CbyC report if the group's revenues are less than SEK 7 billion, whereas foreign subsidiaries (established in countries where the threshold is fixed in euros) will be obliged to file a CbyC report if group revenues exceed EUR 750 million.

CbyC Notification Explanation

Swedish companies must notify the Swedish Tax Agency which group company will be filing the CbyC report and in which state or jurisdiction that entity is located. The filing requirement is the last day of the fiscal year.

Master File

MF Threshold Explanation

Enterprises will be exempt from the documentation requirement if, during the preceding fiscal year, they belong to a MNE Group having fewer than 250 employees, and, the MNE Group has either revenues not exceeding SEK 450 million, or, total assets less than SEK 400 million.

MF Preparation Date Explanation

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).

Transfer Pricing Documentation

Local Doc Threshold Explanation

Enterprises will be exempt from the documentation requirement if, during the preceding fiscal year, they belong to a MNE Group having fewer than 250 employees, and, the MNE Group has either revenues not exceeding SEK 450 million, or, total assets less than SEK 400 million.

Local Doc Preparation Date Explanation

Only required to submit upon request by the Swedish Tax Agency. Local File needs to be prepared contemporaneously, by the time of filing the tax return. Contemporaneous preparation is not monitored by the tax authority.

Switzerland (Last Updated: Aug 15, 2024)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	No		
		Submission	No		
		Submission/Preparation Date Category	Other		
Amount of Revenue Threshold	CHF 900 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days		
Notifications	No	Penalties	No		
		Acceptable Languages	English, and (depending on canton of the company), German, French, and Italian.		

Switzerland

(Last Updated: Aug 15, 2024)

Detail

Country by Country

CbyC Notification Explanation

Notifications only need to be made by Swiss ultimate parent companies that will file the CbyC report in Switzerland or a surrogate parent entity. The Swiss UPE will need to notify within 90 days after the fiscal year end.

Master File

MF Preparation Date Explanation

While there is no specific preparation date, it is recommended to prepare the Master File annually or at the latest when significant changes within the group occur.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	No
		Submission/Preparation Date Category	Tax return due date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	TWD 27000 million of Prior Year Revenue			Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Chinese and English	Acceptable Languages	Chinese. To submit Local File in English, prior approval is necessary.

Detail

Country by Country

CbyC Revenue Threshold Explanation

An enterprise in Taiwan meeting any of the following conditions will be exempted from filing requirement for CbyC 1. The UPE of a MNE Group is Taiwanese entity and with annual consolidated group revenue during the fiscal year immediately preceding the reporting fiscal year less than TWD 27 billion. 2. A Taiwanese subsidiary/branch with UPE outside of Taiwan, and meets one of the following criteria (1) The jurisdiction of tax residence of the UPE has statutory provisions to file the CbyC report, and also meets the exemption requirements to file the CbyC report. (2) The jurisdiction of tax residence of the UPE does not have the statutory provisions to file CbyC report, and MNE appoints one of the members to act as SPE to file the CbyC report, which meets the exemption requirements to file CbyC report (i.e., an entity does not meet the CbyC threshold of TWD 27 billion in revenue). (3) The jurisdiction of tax residence of the UPE does not have the statutory provisions to file a CbyC report, nor does it appoint any other members as SPE, but meets the exemption requirements to file CbyC report in Taiwan (annual consolidated group revenue during the fiscal year immediately preceding the reporting fiscal year that does not exceed TWD 27 billion). (4) The sum of net operating revenue and non-operating revenue of the Taiwanese constituent entity for the current fiscal year is less than TWD 3 billion; or the annual cross-border intercompany transaction amount for the Taiwanese entity is less than TWD 1.5 billion (these thresholds are the same as those for Master File). However, even if an entity meets this last threshold for exemption, the Taiwanese tax authorities may request a CbyC report in writing during an audit.

Master File

MF Threshold Explanation

A Taiwanese entity that meets any one of the following conditions will be exempted from preparing and submission of the Master File 1. The Taiwanese entity's total amount of annual turnover does not exceed TWD 3 billion, or 2. The Taiwanese entity's total cross-border controlled transaction amount does not exceed TWD 1.5 billion. However, Taiwanese tax authorities retain the right to request a MF by issuing a written request during an audit.

MF Submission Date Explanation

The Master File needs to be prepared by the tax return submission date (i.e., five months after year-end) and submitted within 12 months after the last day of the reporting fiscal year according to TP Assessment Rules.

MF Preparation Date Explanation

According to Article 21-1 of the TP Assessment Rules, the Master File needs to be prepared by the income tax return submission date, which is within 5 months after the last day of the reporting fiscal year. This is monitored by the tax authority via a self-assessment disclosure on the tax return. It also has to be submitted within 12 months after the last day of the reporting fiscal year.

MF Penalties Explanation

If the company fails to comply with the filing requirements upon tax authority's request, it will be subject to a penalty ranging from TWD 3,000 to TWD 30,000, which can be imposed multiple times, under Article 46 of the Tax Collection Act.

Transfer Pricing Documentation

Local Doc Threshold Explanation

If a local Taiwanese entity has annual revenue not exceeding TWD 300 million or related party transactions not exceeding TWD 200 million, it is not required to prepare a Local File. If a local Taiwanese entity has annual revenue over TWD 300 million but less than 500 million, it may also be exempt from preparing the Local File under certain conditions. Entities not required to prepare a Local File must still produce "substitute documentation", which may include public bidding records from the prevailing market, independent appraisal reports, transfer pricing reports prepared by the foreign head office, or any other supporting documents that can reasonably demonstrate compliance with the arm's-length principle. Certain rules apply with respect to exemptions when a company has a relationship with another company with which it is subject to the below special economic or market conditions (the rules for exemption are described after this list) 1. A company cannot commence its production and business activities without the other company's provision of patent, trademark, copyright, secret formula, proprietary technology, or any franchises, in which the sales of such production and business activities account for 50% or more of the total sales of the former company in the same year. 2. The price and terms of the company's purchase of raw materials, components and goods are controlled by another company; and the underlined purchase of such raw materials and goods accounts for 50% or more of the total purchase of raw materials and goods of the former company in the same year. 3. The sales of products of the company are controlled by another company, and the underlined sales of such products account for 50% or more of the total sales of the former company. Where a company meets one of the above conditions due to special market or economic conditions without substantial control or affiliation, it is required to submit the application for pre-approval for the exemption of preparing a transfer pricing report prior to filing the annual tax return. However, if a company has a relationship with a public-owned entity, an agent, a distributor or a monopoly entity under the Article 7 of Fair Trade Act and there is no substantial control or affiliation, it is exempted from the transfer pricing report requirement.

Local Doc Preparation Date Explanation

The Local file needs to be prepared, but not submitted, contemporaneously with the tax return submission date (i.e., five months after year-end). This is monitored by the tax authority via a self-assessment disclosure on the tax return. The submission is subject to request made by the tax authorities. The Ministry of Finance issued a notice requiring profit-seeking enterprises engaged in controlled transactions in 2024 to prepare a transfer pricing report when filing their 2024 income tax return, per Paragraph 1, Article 22 of the relevant regulations.

Local Doc Penalties Explanation

If the company fails to comply with the filing requirements upon tax authority's request, it will be subject to a penalty ranging from TWD 3,000 to TWD 30,000 and can be imposed multiple times, under Article 46 of the Tax Collection Act.

Tanzania (Last Updated: Oct 08, 2020) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	Yes
Notifications	Not applicable.		Submission	Yes
			Submission/Preparation Category	Tax return filing date
			Timing Requirement to Tax Authority	30.0 days
			Penalties	Yes
			Acceptable Languages	Swahili and English.

Detail

Transfer Pricing Documentation

Local Doc Threshold Explanation

There is no threshold for when the TP documentation needs to be prepared. All taxpayers with related party transactions, regardless of the amount, should prepare the TP documentation by the income tax return filing. However, taxpayers whose related party transactions amount to 10 billion Tanzania Shillings (approx. USD 4.0 million at the exchange rate of 1 USD = TZS2500) should submit the TP documentation with the final income tax return filing.

Local Doc Submission Date Explanation

TP documentation should be prepared and filed with the income tax return for that year of income by a person whose total transactions with associates amounts to or is above 10 billion Tanzanian shillings (approx. USD 4.0 million at the exchange rate of 1 USD = TZS2500). The TP documentation should be filled together with the final income tax return for the year by the time of filing the return, which is six month after the year ends.

Local Doc Preparation Date Explanation

For taxpayers with related party transactions below the 10 billion Tanzanian shillings threshold, the TP documentation should still be prepared prior to the date for filing the income tax return. Upon request by the Commissioner, such documentation shall be provided within 30 days from the date of request.

Local Doc Penalties Explanation

Failure to submit the TP documentation or making a late submission attracts a minimum penalty of 52.5 million Tanzanian shillings (approx. USD 21,000 at the exchange rate of 1 USD = TZS2500).

Thailand (Last Updated: Jul 18, 2022)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	THB 28000 million of Prior Year Revenue	Timing Requirement to Tax Authority	60.0 days	Timing Requirement to Tax Authority	60.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Thai	Acceptable Languages	Thai language.

Detail

Country by Country

CbyC Notification Explanation

The CbyC Notification shall be submitted in 2 steps as follows- Step 1 Submit via Part C of the Transfer Pricing Disclosure Form ("TPDF") within 150 days after the fiscal year end of a Thai entity (This step applies for the Thai entities with total revenue more than THB 200 million only); and- Step 2 Submit via Thai Revenue Department's ("TRD") CbyC report e-filing system (using the username and password received after registration process) within 12 months after the fiscal year end of the MNE Group. In this step, if there are more than one affiliated entity in Thailand, the group can appoint a Thai representative entity to submit the CbyC notification in the system on behalf of all Thai entities of the MNE group. In doing so, the Thai representative entity is also required to upload the list of all Thai affiliated entities in the system to inform the TRD that the CbyC Notification are submitted on behalf of those entities. (The template for the list of Thai entities can be downloaded from the TRD's website.)

Master File

MF Threshold Explanation

Annual revenue over THB 200 million of the local entity (same threshold as the Local File).

MF Preparation Date Explanation

The transfer pricing documentation should be prepared contemporaneously for each accounting year. There is no deadline for preparation, but the document will be submitted upon requested by the tax authority within 60 days after the requested date.

MF Penalties Explanation

Failure to prepare and/or submit the transfer pricing document upon request by the tax authority may impose penalties up to THB 200,000.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Annual revenue over THB 200 million of the local entity.

Local Doc Preparation Date Explanation

The transfer pricing documentation should be prepared contemporaneously for each accounting year. There is no deadline for preparation, but the document will be submitted upon requested by the tax authority within 60 days after the requested date.

Local Doc Penalties Explanation

Failure to prepare and/or submit the transfer pricing document upon request by the tax authority may impose penalties up to THB 200,000.

Trinidad and Tobago (Last Updated: Jul 07, 2020) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	No	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)			
Notifications	Not applicable.			

Turkey (Last Updated: Apr 18, 2025)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	15.0 days	Timing Requirement to Tax Authority	15.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Turkish	Acceptable Languages	Turkish.

Detail

Country by Country

CbyC Notification Explanation

Notification should be filed by the end of sixth month in the year following the reporting period for each company required to file.

Master File

MF Threshold Explanation

The Master File must be prepared for companies that are part of a multinational group where the Turkish entities meet the following thresholds (1) an asset value of a minimum of TRY 500 million at the close of the previous fiscal year and (2) a turnover of TRY 500 million or more. Entities meeting these thresholds would be required to prepare the Master File.

MF Preparation Date Explanation

The Master File needs to be prepared by the end of the next accounting period. For example, the 2023 Master File must be prepared by the end of 2024.

MF Penalties Explanation

When a Master File is requested by the Tax Authorities but not submitted within the requested time, standard penalties will be applicable. The penalty for not preparing the Master File will be a special irregularity penalty, which is revised annually. Noncompliance may trigger tax audits. Taxpayers who timely and properly fulfill transfer pricing documentation requirements benefit from a 50% tax penalty reduction. Not fulfilling MF-related documentation requirements will lead to the loss of the tax penalty reduction benefit.

Transfer Pricing Documentation

Local Doc Threshold Explanation

There is no threshold, as all group entities that are tax residents in Turkey which have cross-border intercompany transactions are required to have a Local File.

Local Doc Preparation Date Explanation

Local File should be prepared by the corporate tax return filing (which is the end of April for calendar year accounting periods) but submitted upon the request of tax authorities within 15 days.

Local Doc Penalties Explanation

Standard penalties will be applicable. The penalty for not disclosing transfer pricing documentation will be a special irregularity penalty which is revised annually. Penalties may trigger tax audits. Additionally, a properly and timely prepared transfer pricing documentation eliminates 50 percent of the tax penalty, which may be raised during a transfer pricing assessment.

Uganda (Last Updated: Sep 08, 2021)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	No
Notifications	Not applicable.		Submission	No
			Submission/ Preparation Category	Tax return filing date
			Timing Requirement to Tax Authority	30.0 days
			Penalties	Yes
			Acceptable Languages	English.

Detail

Transfer Pricing Documentation

Local Doc Threshold Explanation

Transfer pricing documentation needs to be prepared for all controlled transactions with MNEs.

Local Doc Submission Date Explanation

There is no filing requirement of the transfer pricing documentation currently.

Local Doc Preparation Date Explanation

The Transfer Pricing regulations in Uganda do not require a taxpayer to submit their local transfer pricing documentation. However, the Practice Note issued in 2012 states that Transfer Pricing documentation should be in place prior to the due date of filing the final income tax return for the relevant year.

Local Doc Penalties Explanation

A person who fails to comply with the transfer pricing regulations is liable on conviction to imprisonment not exceeding six months, or, to a fine not exceeding UGX 500,000. Effective 01 July 2017, a person who, upon request by the Commissioner, fails to provide records in respect of transfer pricing within 30 days after the request, is liable to a penal tax equivalent to UGX 50,000,000.

Ukraine (Last Updated: Jun 21, 2019) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✗	✓

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not able to determine	Threshold	Yes	Threshold	Yes
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Submission	No	Submission	No
Notifications	Not able to determine	Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Other
		Timing Requirement to Tax Authority	60.0 days	Timing Requirement to Tax Authority	30.0 days
		Penalties	Yes	Penalties	Yes
		Acceptable Languages	Ukrainian	Acceptable Languages	Ukrainian

Detail

Country by Country

CbyC Notification Explanation

Not able to determine

Master File

MF Threshold Explanation

Master File is required for entities with consolidated group revenues greater than Euro 50 million in the year preceding the reporting one.

MF Preparation Date Explanation

Master file should be prepared within twelve months from the end of the financial year established by the MNE or within twelve months after the end of Ukrainian taxpayer's reporting year. The file should be submitted only in case of request received from Tax Authority.

MF Penalties Explanation

Based on draft legislation, failure to submit the Master File is connected with the penalty in amount of UAH 528,600.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Transfer pricing documentation needs to be prepared if- Annual turnover of Ukrainian taxpayers engaged in controlled transaction exceeds UAH 150 million, and,- The amount of the controlled transaction with related counterparty as of the end of FY exceeds UAH 10 million. In case the transaction is between the UPE and its PE located in Ukraine, only the second threshold (UAH 10 million) should be taken in to consideration.

Local Doc Preparation Date Explanation

The taxpayer is obliged to prepare and store all the transfer pricing documentation. The transfer pricing documentation can be requested by tax authorities after 1 October of the year following the reporting year. On average the Tax Authorities request around 150-200 Transfer Pricing documentation files per fiscal year.

Local Doc Penalties Explanation

Failure to submit the transfer pricing documentation is connected with the penalty in amount of UAH 352,400.

United Arab Emirates (Last Updated: Sep 03, 2025)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	AED 3150 million of Prior Year Revenue			Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Timing Requirement to Tax Authority	30.0 days	Penalties	Yes
		Penalties	Yes	Acceptable Languages	English.
		Acceptable Languages	English		

Detail

Country by Country

CbyC Revenue Threshold Explanation

The CbyC threshold is based on the fiscal year immediately preceding the Financial Reporting Year as reflected in its consolidated financial statements for such preceding FY.

CbyC Notification Explanation

Only UAE-headquartered UPEs of the MNE Group are required to file the CbyC notification.

Master File

MF Threshold Explanation

As per the Ministerial Decision No. 97 of 2023, a Taxable Person should maintain a Master File if the Taxable Person satisfies either of the following conditions during the Tax Period 1. The Taxable Person is a Constituent Entity (i.e., mainland or Free Zone subsidiary, branch or permanent establishment) of a Multinational Enterprise Group, defined under Cabinet Decision No. 44 of 2020, with annual consolidated group revenues exceeding AED 3.15 billion); or 2. The Taxable Person's revenues exceed AED 200 million.

MF Preparation Date Explanation

The Master File should be prepared annually and would be due within 30 days upon request of the FTA. It is recommended that the Master File is prepared by the corporate tax return deadline (i.e., 9 months after the fiscal year end).

MF Penalties Explanation

There are no specific penalties for the Master File. Penalties will be levied in line with the UAE Tax Procedures Law.

Transfer Pricing Documentation

Local Doc Threshold Explanation

As per the Ministerial Decision No. 97 of 2023, a Taxable Person should maintain a Local File if the Taxable Person satisfies either of the following conditions during the Tax Period 1. The Taxable Person is a Constituent Entity (i.e., mainland or Free Zone subsidiary, branch or permanent establishment) of a Multinational Enterprise Group, defined under Cabinet Decision No. 44 of 2020, with annual consolidated group revenues exceeding AED 3.15 billion); or 2. The Taxable Person's revenues exceed AED 200 million.

Local Doc Preparation Date Explanation

The Local File should be prepared annually and would be due within 30 days upon request of the FTA. It is recommended that the Local File is prepared by the corporate tax return deadline (i.e., 9 months after the fiscal year end).

Local Doc Penalties Explanation

There are no specific penalties for the Local File. Penalties will be levied in line with the UAE Tax Procedures Law.

United Kingdom (Last Updated: Jun 17, 2025)

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, one year from the last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2018)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English	Acceptable Languages	English, but HMRC will allow time for translation.

Detail

Country by Country

CbyC Notification Explanation

Following publication of The Taxes (Base Erosion and Profit Shifting) (Country-by-Country Reporting) (Amendment) Regulations 2023 on 5 July 2023, most companies within the UK are no longer required to make an annual CbyC reporting notification stating which legal entity within the MNE is the ultimate parent entity and will be filing the CbyC report. This applies to both UK-headed MNEs with a consolidated group revenue of €750 million or more, and UK resident entities of non UK-MNEs that are required to complete the notification in the UK on behalf of their parent entity. Notification is still required where the UK entity is filing as surrogate but has not received the required information by the filing deadline. The change in legislation had effect beginning 26 July 2023.

Master File

MF Threshold Explanation

The OECD standard Master File and Local File will be mandatory for UK tax years beginning on or after 1 April 2023 for UK members of groups with a CbyC reporting obligation. It will remain recommended for larger taxpayers without such an obligation.

MF Preparation Date Explanation

The Master File does not need to be filed with HMRC but at the time a tax return is submitted a company must have done enough work to confirm that its transfer pricing is arm's length. A company has up to 12 months following the end of its accounting period to submit the tax return.

MF Penalties Explanation

There are small penalties (GBP 3,000) if a company does not retain documentation, including the Master File, to support the entries on the tax return. However, in contrast with tax-gear penalties and SAO requirements (discussed further below) the £3,000 penalty is not commonly charged in a transfer pricing context. If a large business within the scope of the new UK TP documentation requirements fails to comply with a formal information notice (referred to as a Schedule 36 notice) requesting that it provide its UK TP documentation (defined in the new regulations as Master File and Local File) within 30 days then HMRC will be able to raise a fixed penalty of GBP 300 for failure to comply with the information notice. Once this has been imposed there are then further daily default penalties for continued failure to comply. Initially these are GBP 60 a day but HMRC can apply to the First-tier Tribunal for an increased daily penalty of up to GBP 1,000 a day. HMRC can agree an extension to the 30 days and if it does no penalty would apply until the extension expires – it is unclear how they will apply this in practice to TP documentation requests given the documentation should strictly exist when the corporation tax return is filed. There is also a "reasonable excuse" exception. HMRC guidance also states that maintaining the specified transfer pricing records is within the Senior Accounting Officer (SAO) responsibilities to maintain reliable tax accounting processes and controls. Failure to keep the records may be an indication of not establishing and maintaining adequate arrangements and penalties may be levied on the company and/or the individual SAO. If HMRC makes a transfer pricing adjustment it can charge tax geared penalties if a company has been careless. Contemporaneous transfer pricing documentation, including the Local File, helps a company show that it has not been careless. Under the new mandatory documentation rules, failure to maintain transfer pricing records will lead to a rebuttable presumption that an inaccuracy is careless and be likely to lead to penalties. Tax-gear penalties may also be charged for other companies that are deemed to have carelessly or deliberately failed to comply (for which the absence of appropriate documentation may be a factor).

Transfer Pricing Documentation

Local Doc Threshold Explanation

The mandatory rules apply to groups who meet the size criteria for CbyC Reporting obligations (broadly consolidated global revenues of at least EUR 750 million).

Local Doc Preparation Date Explanation

The Local File does not need to be filed with HMRC but at the time a tax return is submitted a company must have done enough work to confirm that its transfer pricing is arm's length. A company has up to 12 months following the end of its accounting period to submit the tax return. Where mandatory for those with CbyC reporting obligations, the Local File must be prepared by the time the relevant corporation tax return is prepared (and reflected therein) and submitted within 30 days of a request by HMRC.

Local Doc Penalties Explanation

There are small penalties (GBP 3,000) if a company does not retain documentation, including the Local File, to support the entries on the tax return. However, by contrast with tax-gear penalties and SAO requirements (discussed further below) the GBP 3,000 penalty is not commonly charged in a transfer pricing context. If a large business within the scope of the new UK TP documentation requirements fails to comply with a formal information notice (referred to as a Schedule 36 notice) requesting that it provide its UK TP documentation (defined in the new regulations as Master File and Local File) within 30 days then HMRC will be able to raise a fixed penalty of GBP 300 for failure to comply with the information notice. Once this has been imposed there are then further daily default penalties for continued failure to comply. Initially these are GBP 60 a day but HMRC can apply to the First-tier Tribunal for an increased daily penalty of up to GBP 1,000 a day. HMRC can agree an extension to the 30 days and if it does no penalty would apply until the extension expires – it is unclear how they will apply this in practice to TP documentation requests given the documentation should strictly exist when the corporation tax return is filed. There is also a "reasonable excuse" exception. HMRC guidance also states that maintaining the specified transfer pricing records is within the Senior Accounting Officer (SAO) responsibilities to maintain reliable tax accounting processes and controls. Failure to keep the records may be an indication of not establishing and maintaining adequate arrangements and penalties may be levied on the company and/or the individual SAO. If HMRC makes a transfer pricing adjustment it can charge tax geared penalties if a company has been careless. Contemporaneous transfer pricing documentation, including the Local File, helps a company show that it has not been careless. Under the new mandatory documentation rules, failure to maintain transfer pricing records will lead to a rebuttable presumption that an inaccuracy is careless and be likely to lead to penalties. Tax-gear penalties may also be charged for other companies that are deemed to have carelessly or deliberately failed to comply (for which the absence of appropriate documentation may be a factor). HMRC's transfer pricing Guidelines for Compliance issued on 10 September 2024 may indicate an increased willingness to impose penalties for transfer pricing failings.

United States (Last Updated: Sep 23, 2024) *pending*

Anticipate

Draft

Final

None

See Details

Summary				
Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✗	✗	✓

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction		Threshold	No
			Submission	No
			Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	USD 850 million of Prior Year Revenue		Timing Requirement to Tax Authority	30.0 days
Notifications	No		Penalties	Yes
			Acceptable Languages	English.

Detail

Transfer Pricing Documentation

Local Doc Preparation Date Explanation

In order to obtain penalty protection, transfer pricing documentation needs to be complete by the tax return submission date. Taxpayers should maintain records supporting preparation date including report date, file save date, transmittal letter, etc.

Local Doc Penalties Explanation

There are no penalties directly associated with failure to submit transfer pricing documentation, but documentation can protect from penalties that would otherwise be levied in the event of a transfer pricing adjustment by the tax authority. Regulations supply detailed requirements that the documentation must satisfy. There are two types of penalties that can be assessed as an additional 20 percent or 40 percent of the tax underpayment. The Transactional Penalty applies at a 20 percent rate where the misstated transfer price for any property or service is 200 percent or more, or 50 percent or less, of the correct price. The Transactional Penalty applies at a 40 percent rate if the misstated transfer price is 400 percent or more, or 25 percent or less, of the correct price. The Net Adjustment Penalty applies at a 20 percent rate if the total net transfer pricing adjustment for the year is more than USD 5 million or 10 percent of gross receipts. The Net Adjustment Penalty applies at a 40 percent rate if the adjustment is more than USD 20 million or 20 percent of gross receipts.

Uruguay (Last Updated: Aug 07, 2025) *pending*

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	No	Threshold	Yes
		Submission	Not applicable.	Submission	Yes
		Submission/Preparation Date Category	Not applicable.	Submission/Preparation Category	Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue			Timing Requirement to Tax Authority	10.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Spanish	Acceptable Languages	Spanish

Detail

Country by Country

CbyC Notification Explanation

The notification must be submitted via the tax authority's website during the relevant fiscal year of the group and the annual notifications are required, even if there are no changes during the year.

Master File

MF Threshold Explanation

Not able to determine but the law also allows the tax authorities to request the submission of a Master File by taxpayers belonging to MNE groups, irrespective of size. However, even though Uruguayan transfer pricing rules established the obligation, the Tax Office has not ruled on the conditions. Therefore, for the moment there would be no way to make that presentation effective.

MF Submission Date Explanation

Not able to determine.

MF Preparation Date Explanation

Not able to determine.

MF Penalties Explanation

Potential penalties may apply depending of the nature of noncompliance and other elements. Penalties could arise up to USD 250,000.

Transfer Pricing Documentation

Local Doc Threshold Explanation

In Uruguay all companies are required to keep, together with the accounts for the fiscal year, all the documents, vouchers, and evidence showing the company's transfer prices, the methods used in their determination, and the comparison criteria used to establish that the method used was the best for the underlying transaction or company. Certain taxpayers must submit to the Fiscal Administration an annual declaration and a transfer pricing documentation report when any of the following conditions are met a) The value of the transaction is greater than UI (Unidades Indexadas) 50,000,000 in the corresponding fiscal period; or b) If notified by the DGI (Fiscal Administration).

Local Doc Submission Date Explanation

Dirección General Impositiva (DGI) Resolution establishes that the transfer pricing documentation study and the transfer pricing return must be filed in the ninth month following the close of the tax year, on the due date table established by the tax office for each group of taxpayers, if the taxpayer meets the relevant thresholds.

Local Doc Preparation Date Explanation

In cases in which the taxpayers do not need to submit transfer pricing documentation based on the relevant thresholds, transfer pricing documentation needs to be prepared by the same date as those who are required to submit (i.e., ninth month following the close of the tax year, on the due date table established by the tax office). Besides, all taxpayers must consider transfer pricing adjustments when filing their CIT returns, which are due during the fourth month after the fiscal year-end.

Local Doc Penalties Explanation

Uruguay

(Last Updated: Aug 07, 2025) *pending*

Depending on the nature of the non-compliance and other related circumstances, currently penalties can range from approximately US\$ 300 to US\$ 300,000 (amounts are adjusted every year).

Uzbekistan

(Last Updated: Jan 29, 2025) *pending*

Anticipate Draft Final None See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✗	✗	✗	✓

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	Yes
Notifications	Not applicable.		Submission	No
			Submission/Preparation Category	Other
			Timing Requirement to Tax Authority	30.0 days
			Penalties	Yes
			Acceptable Languages	Uzbek, Russian

Detail

Transfer Pricing Documentation

Local Doc Threshold Explanation

If the transactions are considered controlled, then the transfer pricing documentation may be requested by the Uzbek Tax Authorities in respect of any such transaction.

Local Doc Preparation Date Explanation

There is no requirement to have a prepared transfer pricing documentation by a certain date; it is only provided to the Uzbek tax authorities by their request. The transfer pricing documentation may be requested starting from 1 June of the following calendar year.

Local Doc Penalties Explanation

Taxpayer will bear a monetary liability for non provision of documents requested by the tax authorities (general fine for non provision of any documents per request of the Uzbek Tax Authorities).

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	No
Notifications	Not applicable.		Submission	No
			Submission/Preparation Category	Other
			Timing Requirement to Tax Authority	3.0 days
			Penalties	Yes
			Acceptable Languages	Spanish.

Detail

Transfer Pricing Documentation

Local Doc Threshold Explanation

Transfer pricing documentation is requested to all companies that register transactions with related parties, no matter the amount of the transactions.

Local Doc Submission Date Explanation

Venezuelan Income Tax Law does not establish a day of summation for the local transfer pricing report; the company should keep the reports as a formal duty. The transfer pricing return (PT 99 form) should be filed six months after closing the fiscal year.

Local Doc Preparation Date Explanation

The transfer pricing documentation needs to be prepared contemporaneously to the preparation of the income tax return. The transfer pricing study must be kept at the taxpayer's offices. It is requested by the Tax Administration when reviewing the formal duties regarding transfer pricing. When SENAIT carries out such a review, it submits a requirements document in which it requests the submitted PT 99, the study of transfer prices, among other information indicated in article 166 of Venezuelan Income Tax Law, normally granting a term of 3 business days for the delivery of all the information.

Local Doc Penalties Explanation

Failure to maintain or preserve the documentation and information that supports the calculation of transfer prices will be sanctioned with the closure of the office or permanent establishment for a period of 10 continuous days and a fine equivalent to 1,000 times the official exchange rate of the currency with the highest value, published by the Central Bank of Venezuela.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	VND 18000000 million of Current Year Revenue	Penalties	Yes	Penalties	Yes
Notifications	No	Acceptable Languages	Vietnamese	Acceptable Languages	Vietnamese only.

Detail

Country by Country

CbyC Revenue Threshold Explanation

For a Vietnamese UPE, the CbyC report is applicable for a Vietnamese Group with consolidated global revenue of VND 18,000 billion (approximately EUR 750 million) and above in the respective tax period.

Master File

MF Threshold Explanation

Safe harbor for transfer pricing documentation, including the Master File, are i) Thresholds for the exemption of documentation of small taxpayers Annual revenue not exceeding VND 50 billion; and the total value of related party transactions not exceeding VND 30 billion. (ii) The 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 VND 200 billion; and the ratio of net operating profit before interest and CIT to net sales revenue (i.e. operating margin) exceeding five percent for distributors; 10 percent for manufacturers; and 15 percent for toll manufacturers. (iii) Taxpayers who signed an APA are required to submit an annual APA report in accordance with the APA regulations; (iv) Taxpayers engaged in related party transactions solely with domestic (related) parties with the same standard CIT rates, and neither of the parties enjoys CIT incentive.

MF Preparation Date Explanation

The transfer pricing documentation package (including Master File) should be prepared before the annual CIT finalization deadline and maintained and submitted in accordance with the tax authorities' request to provide information.

MF Penalties Explanation

Administrative under tax laws (VND 5 Million) for omission to file; and/ or Other significant penalties may also be assessed, where taxpayers fail to comply with the arm's length pricing and the documentation requirement (e.g. do not maintain Local File, Master File, and CbyC report as required). For example, taxpayers may subject to a potential reassessment of transfer prices or profits for tax purposes which can be accompanied by penalties and late payment interest charges. The adjustments may also entail wider consequences in terms of an altered tax profile and possible adverse publicity. 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.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Safe harbor for transfer pricing documentation, including the Local File, are; i) Thresholds for the exemption of documentation of small taxpayers Annual revenue not exceeding VND 50 billion; and Total value of related party transactions not exceeding VND 30 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 VND 200 billion; and the ratio of net operating profit before interest and CIT to net sales revenue (i.e. operating margin) exceeding five percent for distributors; 10 percent for manufacturers; and 15 percent for toll manufacturers. iii) Taxpayers who signed an APA are required to submit an annual APA report in accordance with the APA regulations; iv) Taxpayers engaged in related party transactions solely with domestic (related) parties with the same standard CIT rates, and neither of the parties enjoys CIT incentive.

Local Doc Preparation Date Explanation

The transfer pricing documentation package is required to be in Vietnamese before the taxpayers lodge their annual CIT return, and retained and submitted upon request of tax authority.

Local Doc Penalties Explanation

Administrative under tax laws (VND 5 Million) for omission to file; and/ or Other significant penalties may also be assessed, where taxpayers fail to comply with the arm's length pricing and the documentation requirement (e.g. do not maintain Local File, Master File and CbyC report as required). For example, taxpayers may subject to a potential reassessment of transfer prices or profits for tax purposes which can be accompanied by penalties and late payment interest charges. The adjustments may also entail wider consequences in terms of an altered tax profile and possible adverse publicity. 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.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	No	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	ZMW 4795 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English.	Acceptable Languages	English.

Detail

Country by Country

CbyC Notification Explanation

A CbyC reporting notification must be submitted to the revenue authority by the end of the financial year of the MNE Group.

Master File

MF Threshold Explanation

The TP regulations do not mention any threshold, except that associated companies whose group is in Zambia which has a turnover of less than 20 million kwacha are exempted. This threshold does not apply to multinational companies.

MF Preparation Date Explanation

The Master File information must be prepared by the due date of submitting the corporate income tax return. For example, the due date for the 2018 charge year is 21 June 2019. If requested by the revenue authority, the Master File information must be submitted within 30 days from the date of the information request notice.

MF Penalties Explanation

Failure to submit Master File information to the revenue authority within the prescribed timeframe of 30 days from date of information request notice attracts a penalty of US\$50,000. A second time offender in terms of failure to submit information requested will be charged a penalty to be determined by the Commissioner General of the revenue authority.

Transfer Pricing Documentation

Local Doc Threshold Explanation

Where the group company is incorporated in Zambia, companies with an annual turnover below Zambian Kwacha 20 million are exempted. However, this does not apply to multinational enterprises.

Local Doc Preparation Date Explanation

The Local File must be prepared by the due date of the submission of the corporate income tax return. For example, the due date for the 2018 charge year is 21 June 2019. The regulations however stipulate that Local File information must be submitted to the revenue authority within 30 days of an information request notice.

Local Doc Penalties Explanation

Failure to submit Local File information to the revenue authority within the prescribed timeframe of 30 days from date of information request notice attracts a penalty of US\$50,000. A second time offender in terms of failure to submit information requested for will be charged a penalty to be determined by the Commissioner General of the revenue authority.

 Anticipate
  Draft
  Final
  None
  See Details

Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Not applicable.	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	No
Notifications	Not applicable.		Submission/ Preparation Category	Tax return filing date
			Timing Requirement to Tax Authority	7.0 days
			Penalties	Yes
			Acceptable Languages	English

Detail

Transfer Pricing Documentation

Local Doc Preparation Date Explanation

If the transfer pricing rules apply, the taxpayer must i) Have contemporaneous documentation verifying that the subject transactions are consistent with the arm's length principle (documentation is considered to be contemporaneous when it is updated and in place as of the date of the tax return's statutory filing date and the transfer pricing filing return date); and ii) The self assessment tax return and the transfer pricing return requires the taxpayer to disclose related party transactions and cross border transactions, related party transactions in specified countries, as well disclosing whether contemporaneous TP documentation is in place.

Local Doc Penalties Explanation

Penalties can be assessed in accordance with the following penalty scheme, in which penalties are applied to the tax shortfall resulting from a transfer pricing adjustment Transfer pricing adjustment which would be liable to additional income tax at 24.72%. In addition; i) a penalty of 10% of additional taxes where transactions do not comply with arm's length principle and contemporaneous documentation is available, or ii) a penalty of 30% of additional taxes where the TP documentation is not in compliance or contemporaneous with the related party transactions; or iii) a penalty of 100% of additional tax when TP adjustments are resulting from fraudulent or tax evasion scheme. The tax authority has a recent general practice of imposing a 100% penalty on additional taxes, shifting burden of proof to the taxpayer. However, if the taxpayer lodges a request for penalty reduction the tax authority will revert to the above penalty scheme.

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