KPMG

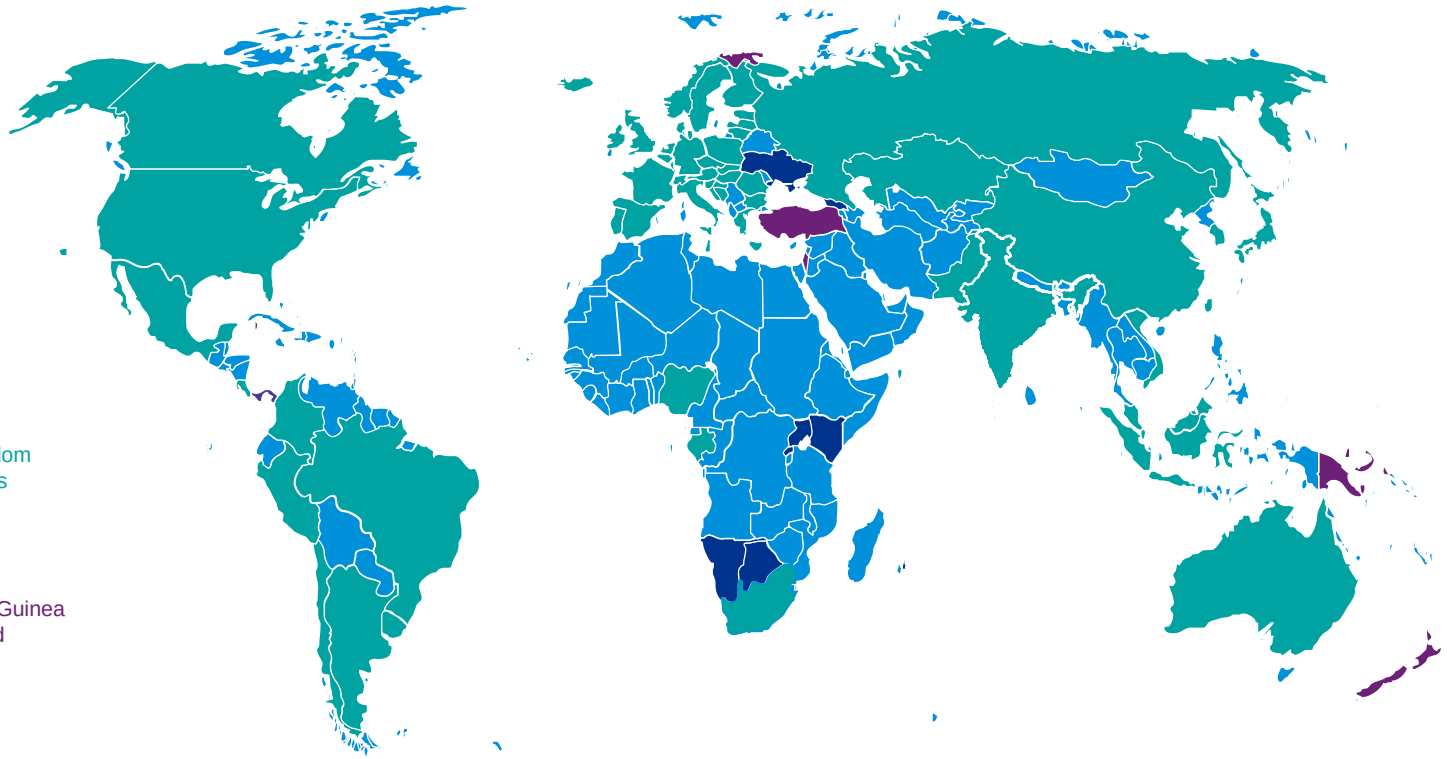
BEPS Action 13:
Country implementation summary

Last updated:
April 18, 2018

Country-by-Country Reporting: Country implementation summary

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

Key:	Implemented	draft bills	Intentions to Implement	No Development
Total Count:	69 Countries	5 Countries	12 Countries	



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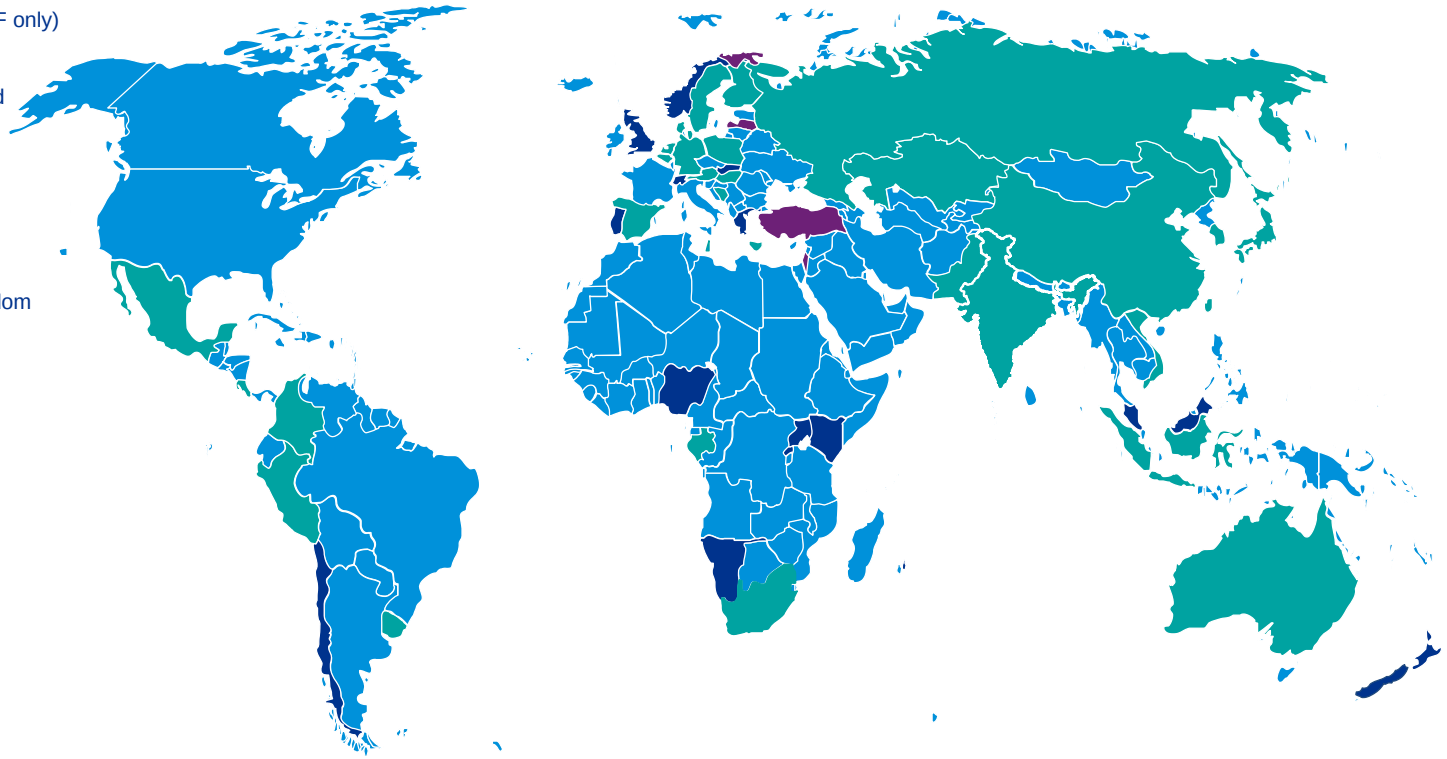
Source: KPMG International member firms

Master File / Local File: Country implementation summary

- Australia
- Austria
- Belgium
- Bosnia and Herzegovina (Federation of Bosnia and Herzegovina)
- Bosnia and Herzegovina (Republic of Srpska)
- China
- Colombia
- Costa Rica
- Denmark
- Finland
- France
- Gabon
- Germany
- Hong Kong
- Hungary
- India (MF only)
- Indonesia
- Japan
- Kazakhstan
- Liechtenstein
- Malaysia
- Mexico
- Netherlands
- Pakistan
- Peru
- Poland
- Russia
- South Africa
- South Korea
- Spain
- Sweden
- Taiwan
- Uruguay (MF only)
- Vietnam

- Israel (LF only)
- Latvia
- Turkey
- Chile (LF only)
- Curacao (LF only)
- Greece
- Isle of Man
- Israel (MF only)
- Kenya
- Malaysia (MF only)
- Mauritius
- Namibia
- New Zealand
- Nigeria
- Norway
- Qatar
- Rwanda
- Slovakia
- Switzerland
- Uganda
- United Kingdom

Key:	Implemented	draft bills	Intensions to Implement	No Development
Total Count:	34 Countries	3 Countries	18 Countries	



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Source: KPMG International member firms

Americas: BEPS Action 13 Implementation

Key:	Implemented	draft bills	Intensions to Implement	No Development
Total CbCR:	12 Countries	0 Countries	3 Countries	
Total MF/LF:	5 Countries	0 Countries	2 Countries	

Canada
CbCR
final legislation

United States
CbCR
final legislation

Mexico
CbCR/MF/LF
final legislation

Costa Rica
CbCR/MF/LF
Final

Panama
CbCR
intentions

Peru
CbCR/MF/LF
final legislation

Chile
CbCR Final | LF intentions

Bermuda
CbCR
final legislation

Cayman Islands
CbCR
final legislation

Curacao
CbCR/LF
intentions

Trinidad &Tobago
CbCR
intentions

Colombia
CbCR/MF/LF
final legislation

Brazil
CbCR
final legislation

Uruguay
CbCR/MF
Final

Argentina
CbCR
Final

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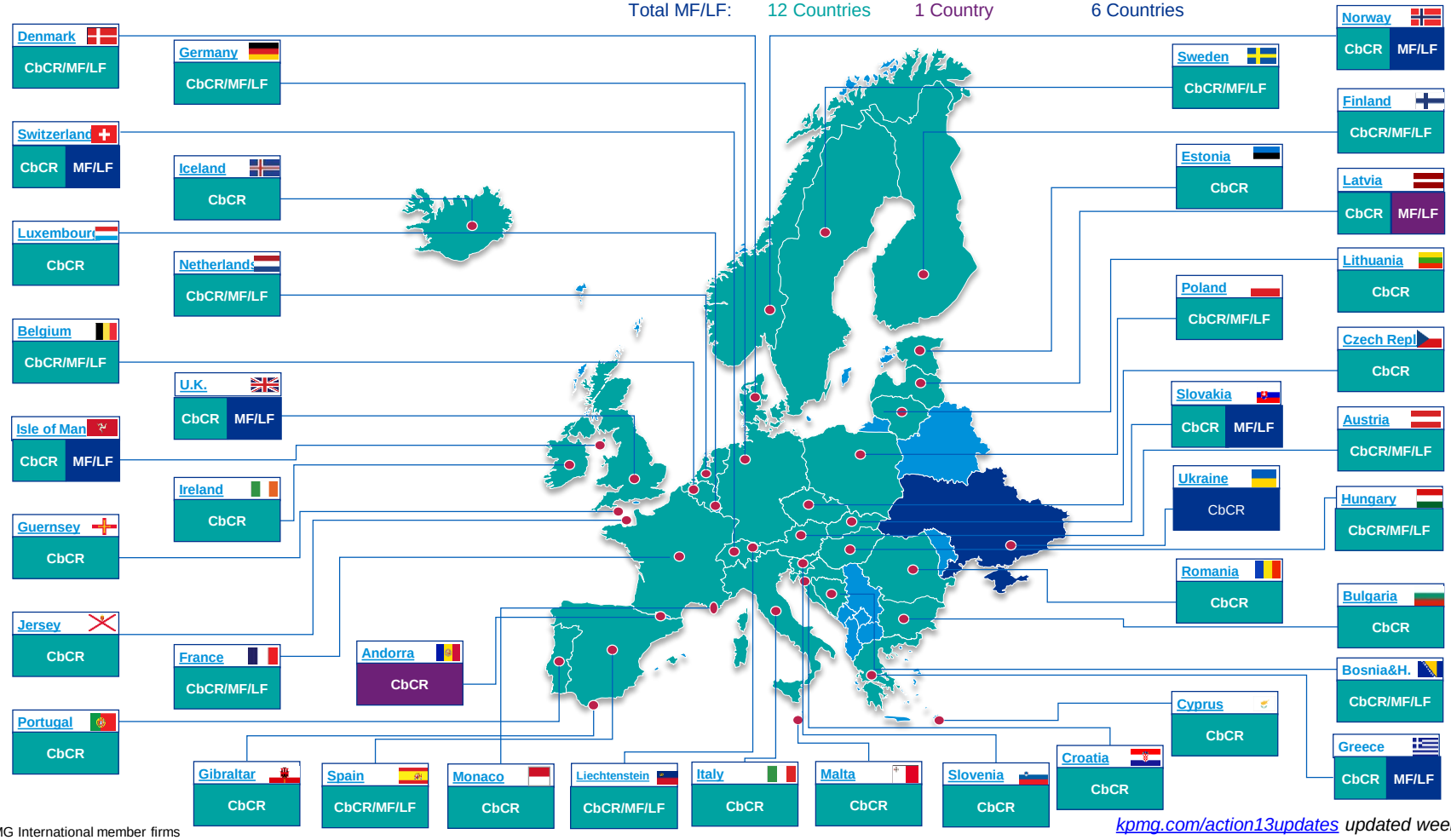
Source: KPMG International member firms

Europe: BEPS Action 13 Implementation

Key:	Implemented	draft bills	Intensions to Implement	No Development
Total CbCR:	38 Countries	1 Country	1 Country	
Total MF/LF:	12 Countries	1 Country	6 Countries	



Source: KPMG International member firms

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Source: KPMG International member firms

Africa & Middle East: BEPS Action 13 Implementation

Key:	Implemented	draft bills	Intensions to Implement	No Development
Total CbCR:	4 Countries	1 Country	7 Countries	
Total MF/LF:	2 Countries	1 Country	8 Countries	

Nigeria
CbCR final | MF/LF intentions

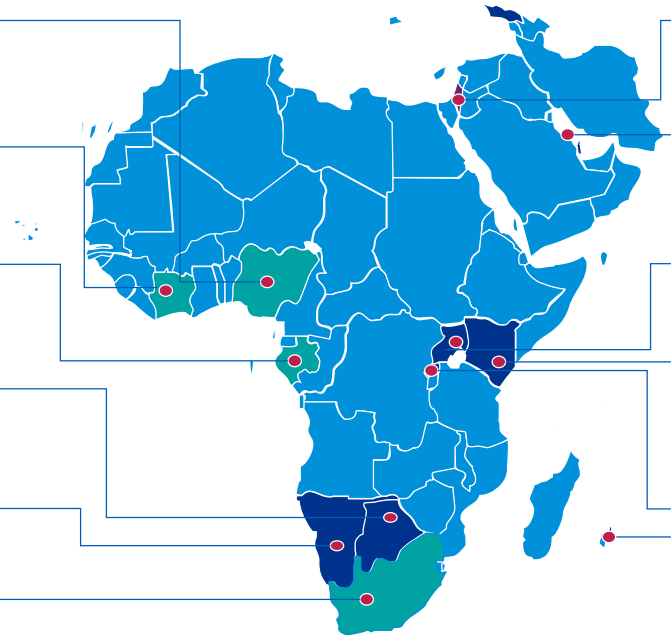
Cote d'Ivoire
CbCR final legislation

Gabon
CbCR/MF/LF final legislation

Botswana
CbCR intentions

Namibia
CbCR/MF/LF intentions

South Africa
CbCR/MF/LF Final



Israel
CbCR/LF draft | MF intentions

Qatar
CbCR/MF/LF intentions

Uganda
CbCR/MF/LF intentions

Kenya
CbCR/MF/LF intentions

Rwanda
CbCR/MF/LF intentions

Mauritius
CbCR/MF/LF intentions

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Source: KPMG International member firms

Asia Pacific: BEPS Action 13 Implementation

Key:	Implemented	draft bills	Intensions to Implement	No Development
Total CbCR:	14 Countries	3 Countries	1 Country	
Total MF/LF:	13 Countries	1 Country	2 Countries	

Russia
CbCR/MF/LF
final legislation

Kazakhstan
CbCR/MF/LF
final legislation

Georgia
CbCR
intentions

Turkey
CbCR/MF/LF
draft legislation

Pakistan
CbCR/MF/LF
final legislation

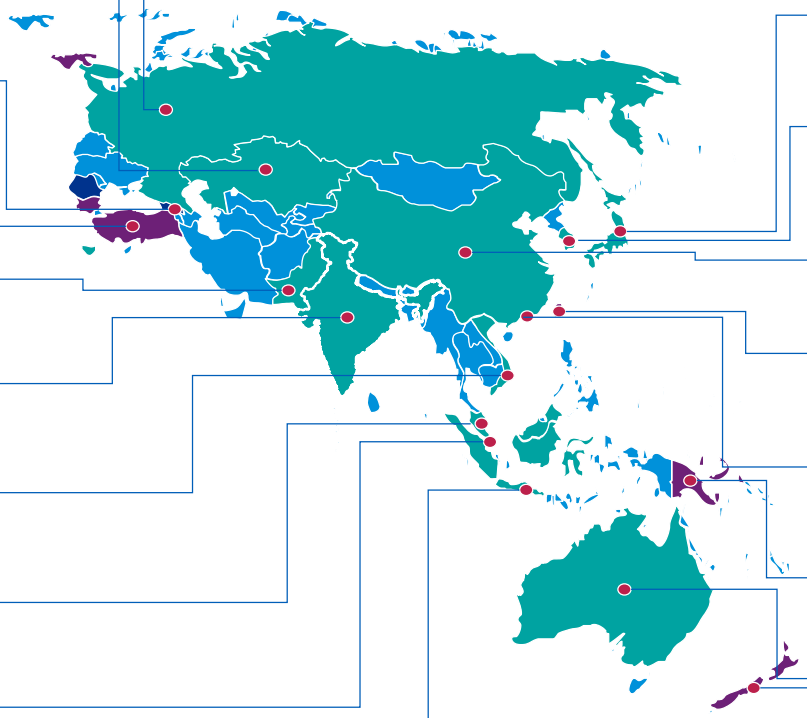
India
CbCR/MF
Final

Vietnam
CbCR/MF/LF
final legislation

Malaysia
CbCR/LF Final | MF intentions

Singapore
CbCR
final legislation

Indonesia
CbCR/MF/LF
final legislation



Japan
CbCR/MF/LF
final legislation

South Korea
CbCR/MF/LF
final legislation

China
CbCR/MF/LF
final legislation

Taiwan
CbCR/MF/LF
final legislation

Hong Kong
CbCR/MF/LF
final legislation

Papua New Guinea
CbCR
draft legislation

Australia
CbCR/MF/LF
final legislation

New Zealand
CbCR draft | MF/LF intentions

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Source: KPMG International member firms

BEPS Action 13: Country implementation summary

	Implementation Status			CbyC Details						Master File Details				Local File Details			
Country	CbyC	Master File	Local File	Effective Date(1)	Revenue Threshold (MM)		Filing Date(1,2)	Notification Requirement	Penalties	Effective Date(1)	Submit (N/Y)	Timing	Penalties	Effective Date(1)	Content	Timing	Penalties
Andorra	⚑	●	●		EUR	750			✓						No change to Local Doc	△	
Argentina	⚑	●	●	December 31, 2017	EUR	750		✓	✓						No change to Local Doc		
Aruba	●	●	●														
Australia	⚑	⚑	⚑	December 31, 2016	AUD	1,000	December 31, 2017	✓	✓	December 31, 2016	✓	△	✓	December 31, 2016	Updated Local Doc	△	✓
Austria	⚑	⚑	⚑	December 31, 2016	EUR	750	December 31, 2017	✓	✓	December 31, 2016	✗	△	✗	December 31, 2016	OECD Local File	△	✗
Bangladesh	●	●	●												No change to Local Doc		
Belgium	⚑	⚑	⚑	December 31, 2016	EUR	750	December 31, 2017	✓	✓	December 31, 2016	✓	△	✓	December 31, 2016	Modified Local File	△	✓
Bermuda	⚑	●	●	December 31, 2016	USD	850		✓	✓								
Bolivia	●	●	●											December 31, 2016	No change to Local Doc	⇨	✓
Bosnia and Herzeg	⚑	⚑	⚑	December 31, 2018	EUR	750		✗	✓	December 31, 2018	✗		✓	December 31, 2016	OECD Local File		✓
Bosnia and Herzeg	⚑	⚑	⚑	December 31, 2016	EUR	750		✗	✓	December 31, 2016	✗		✓	December 31, 2016	OECD Local File		✓
Botswana	★	●	●														
Brazil	⚑	●	●	December 31, 2016	BRL	2,260		✓	✓						No change to Local Doc		
Bulgaria	⚑	●	●	December 31, 2016	BGN	1,467	December 31, 2017	✓	✓						No change to Local Doc		
Cambodia	●	●	●														
Canada	⚑	●	●	December 31, 2016	EUR	750	December 31, 2017	✗	✓		○	○	○		No change to Local Doc	○	
Caribbean Netherl	●	●	●														
Cayman Islands	⚑	●	●	December 31, 2016	USD	850	December 31, 2017	✓	○			○	○				
Chile	⚑	●	★	December 31, 2016	EUR	750		✓	✓						No change to Local Doc	○	○
China	⚑	⚑	⚑	December 31, 2016	RMB	5,500		✓	✓	December 31, 2016	✗	△	✓	December 31, 2016	Modified Local File	△	✓
Colombia	⚑	⚑	⚑	December 31, 2016	COP	2,400,000	December 31, 2017	✓	✓	December 31, 2017	✓	○	✓	December 31, 2017	Updated Local Doc	△	✓
Costa Rica	⚑	⚑	⚑	December 31, 2017	EUR	750		✓	✓	December 31, 2016	✗		✓	December 31, 2016	OECD Local File	⇨	○
Cote d'Ivoire	●	●	●												No change to Local Doc	△	
Croatia	⚑	●	●	December 31, 2016	EUR	750	December 31, 2017	✓	✓						No change to Local Doc	⇨	✓
Curacao	★	●	★						○		○	○	○		Unsure	○	○
Cyprus	⚑	●	●	December 31, 2016	EUR	750	December 31, 2017	✓	○								
Czech Republic	⚑	●	●	December 31, 2016	EUR	750	December 31, 2017	✓	✓						No change to Local Doc		
Denmark	⚑	⚑	⚑	December 31, 2016	DKK	5,600	December 31, 2017	✓	✓	December 31, 2017	✗	○	✓	December 31, 2017	OECD Local File	⇨	✓
Dominican Republi	●	●	●												No change to Local Doc		
Ecuador	●	●	●												No change to Local Doc		
El Salvador	●	●	●												No change to Local Doc		
Estonia	⚑	●	●	December 31, 2016	EUR	750		✓	✓						No change to Local Doc		
Fiji	●	●	●														
Finland	⚑	⚑	⚑	December 31, 2016	EUR	750	December 31, 2017	✓	✓	December 31, 2017	✗	⇨	✓	December 31, 2017	OECD Local File	⇨	✓
France	⚑	⚑	⚑	December 31, 2016	EUR	750	December 31, 2017	✓	✓	December 31, 2018	✗		✓	December 31, 2018	Modified Local File	⇨	✓
Gabon	⚑	⚑	⚑	December 31, 2017	XAF	491,968	December 31, 2018	✓	✓	December 31, 2017	✓	⇨	✓	December 31, 2017	Updated Local Doc	⇨	✓
Georgia	★	●	●						○						No change to Local Doc		
Germany	⚑	⚑	⚑	December 31, 2016	EUR	750	December 31, 2017	✓	✓	December 31, 2017	✗	⇨	✓	December 31, 2017	Updated Local Doc	⇨	✓
Ghana	●	●	●												No change to Local Doc		✓
Gibraltar	⚑	●	●	December 31, 2016	euro	750	December 31, 2017	✓	✓								
Greece	⚑	★	★	December 31, 2016	EUR	750	December 31, 2017	✓	✓						No change to Local Doc		
Guatemala	●	●	●								○		○			○	○
Guernsey	⚑	●	●	December 31, 2016	EUR	750	December 31, 2017	✓	✓								
Guyana	●	●	●												No change to Local Doc		
Honduras	●	●	●														
Hong Kong	⚑	⚑	⚑	December 31, 2018	HKD	6,800	December 31, 2019	✓	✓		○	○	✓		OECD Local File		✓
Hungary	⚑	⚑	⚑	December 31, 2016	EUR	750		✓	✓	December 31, 2018	✗		✓	December 31, 2018	Modified Local File	⇨	✓
Iceland	⚑	●	●	December 31, 2017	ISK	100,000		✓	○						No change to Local Doc	⇨	✗
India	⚑	⚑	●		INR	55,000		✓	✓		✓	△	✓		No change to Local Doc	⇨	✓
Indonesia	⚑	⚑	⚑	December 31, 2016	IDR	11,000,000	December 31, 2017	✓	✓	December 31, 2016	✗	△	✓	December 31, 2016	Updated Local Doc	△	✓
Ireland	⚑	●	●	December 31, 2016	EUR	750	December 31, 2017	✓	✓								
Isle of Man	⚑	★	★	December 31, 2017	Euros	750	December 31, 2018	✓	○	December 31, 2017	○	○	○		Unsure	○	○
Israel	⚑	★	⚑	December 31, 2017	ILS	3,400			✓	December 31, 2017	○	⇨	○	December 31, 2017	Unsure	⇨	○
Italy	⚑	●	●	December 31, 2016	EUR	750	December 31, 2017	✓	✓		✗	⇨	✗		No change to Local Doc	⇨	✗
Japan	⚑	⚑	⚑	December 31, 2017	JPY	100,000	December 31, 2018	✓	✓	December 31, 2017	✓	△	✓	December 31, 2018	Updated Local Doc		✓
Jersey	⚑	●	●	December 31, 2016	EUR	750	December 31, 2017	✓	✓								
Kazakhstan	⚑	⚑	⚑	December 31, 2016	EUR	750	December 31, 2017	✓	✓		✓		✓		Unsure		✓
Kenya	★	★	★												No change to Local Doc	⇨	
Latvia	⚑	⚑	⚑	December 31, 2016	EUR	750	December 31, 2017	✓	✓	December 31, 2018	✓	△	✓	December 31, 2018	OECD Local File	△	✓
Liechtenstein	⚑	⚑	⚑	December 31, 2017	CHF	900	December 31, 2018	✗	✓	December 31, 2018	✗	⇨	○	December 31, 2018	OECD Local File	⇨	○
Lithuania	⚑	⚑	⚑	December 31, 2016	EUR	750	December 31, 2017	✓	✓	December 31, 2018	✗	○	✓	December 31, 2018	Updated Local Doc	△	✓

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Country	CbyC	Master File	Local File	Effective Date(1)	Revenue Threshold (MM)		Filing Date(1,2)	Notification Requirement	Penalties	Effective Date(1)	Submit (N/Y)	Timing	Penalties	Effective Date(1)	Content	Timing	Penalties
! Luxembourg	Final / Implemented	No development	No development	December 31, 2016	EUR	750	December 31, 2017	Yes	Yes								
Macedonia	No development	No development	No development														
! Malaysia	Final / Implemented	Adoption anticipated	Final / Implemented	December 31, 2017	RM	3,000	December 31, 2018	Yes	Yes	December 31, 2017	No	Consistant with pre-BEPS preparation/submission requirements	Unsure		Updated Local Doc	Consistant with pre-BEPS preparation/submission requirements	Yes
Malta	Final / Implemented	No development	No development	December 31, 2016	EUR	750		Yes	Yes								
! Mauritius	Adoption anticipated	Adoption anticipated	Adoption anticipated								Unsure	Unsure	Unsure		Unsure	Unsure	Unsure
Mexico	Final / Implemented	Final / Implemented	Final / Implemented	December 31, 2016	MXN	12,000	December 31, 2017	No	Yes	December 31, 2016	Yes	Consistant with pre-BEPS preparation/submission requirements	Yes	December 31, 2016	Modified Local File	Consistant with pre-BEPS preparation/submission requirements	Yes
Monaco	Final / Implemented	No development	No development	December 31, 2019			December 30, 2020	Yes	Yes								
Morocco	No development	No development	No development														
Namibia	Adoption anticipated	Adoption anticipated	Adoption anticipated														
Netherlands	Final / Implemented	Final / Implemented	Final / Implemented	December 31, 2016	EUR	750	December 31, 2017	Yes	Yes	December 31, 2016	No	Change from pre-BEPS preparation/submission requirements	Yes	December 31, 2016	OECD Local File	Change from pre-BEPS preparation/submission requirements	Yes
New Zealand	Draft regulations/legislation	Final / Implemented	Final / Implemented	December 31, 2016	EUR	750	December 31, 2017	No	Yes						No change to Local Doc		
Nicaragua	No development	No development	No development														
Nigeria	Final / Implemented	Adoption anticipated	Adoption anticipated						Unsure		Unsure				No change to Local Doc		
Norway	Final / Implemented	Adoption anticipated	Adoption anticipated	December 31, 2016	NOK	6,500	December 31, 2017	Yes	Yes			Unsure	Unsure		No change to Local Doc	Unsure	Unsure
Oman	No development	No development	No development														
! Pakistan	Final / Implemented	Final / Implemented	Final / Implemented	December 31, 2016	euro	750	December 31, 2017	Yes	Yes	December 31, 2016	No		Yes	December 31, 2016	OECD Local File		Yes
Panama	Adoption anticipated	No development	No development												No change to Local Doc		
! Papua New Guinea	Draft regulations/legislation	No development	No development	December 31, 2017	PGK	2	December 31, 2018	Yes	Unsure								
Paraguay	No development	No development	No development														
! Peru	Final / Implemented	Final / Implemented	Final / Implemented	December 31, 2017	PEN	2,700		Yes	Yes	December 31, 2017	Yes	Change from pre-BEPS preparation/submission requirements	Yes	December 31, 2016	Modified Local File	Unsure	Yes
Philippines	No development	No development	No development												No change to Local Doc	Consistant with pre-BEPS preparation/submission requirements	
Poland	Final / Implemented	Final / Implemented	Final / Implemented	December 31, 2016	EUR	750	December 31, 2017	Yes	Yes	December 31, 2017	No		Yes	December 31, 2017	Modified Local File	Unsure	Yes
Portugal	Final / Implemented	No development	No development	December 31, 2016	EUR	750	December 31, 2017	Yes	Yes						No change to Local Doc		Yes
Qatar	Adoption anticipated	Adoption anticipated	Adoption anticipated						Unsure		Unsure		Unsure		Unsure		Unsure
Romania	Final / Implemented	No development	No development	December 31, 2016	EUR	750	December 31, 2017	Yes	Yes						No change to Local Doc	Consistant with pre-BEPS preparation/submission requirements	Yes
Russia	Final / Implemented	Final / Implemented	Final / Implemented	December 31, 2017	RUB	50,000	December 31, 2018	Yes	Yes	December 31, 2017	No		Yes	December 31, 2018	Updated Local Doc	Change from pre-BEPS preparation/submission requirements	Yes
Rwanda	Adoption anticipated	Adoption anticipated	Adoption anticipated												No change to Local Doc		
Saudi Arabia	No development	No development	No development												Unsure		
Serbia	No development	No development	No development												No change to Local Doc	Consistant with pre-BEPS preparation/submission requirements	Yes
! Singapore	Final / Implemented	No development	No development	December 31, 2017	SGD	1,125	December 31, 2018	No	Yes						Updated Local Doc		
Sint Maarten	No development	No development	No development														
Slovakia	Final / Implemented	Adoption anticipated	Adoption anticipated	December 31, 2016	EUR	750	December 31, 2017	Yes	Yes						No change to Local Doc		
! Slovenia	Final / Implemented	No development	No development	December 31, 2016	EUR	750	December 31, 2017		Yes		No		Yes		No change to Local Doc		Yes
South Africa	Final / Implemented	Final / Implemented	Final / Implemented	December 31, 2016	ZAR	10,000	December 31, 2017	Yes	No	December 31, 2016	Yes			December 31, 2016	Modified Local File		Unsure
South Korea	Final / Implemented	Final / Implemented	Final / Implemented	December 31, 2016	KRW	1,000,000	December 31, 2017	Yes	Yes	December 31, 2016	Yes	Change from pre-BEPS preparation/submission requirements	Yes	December 31, 2016	Modified Local File	Change from pre-BEPS preparation/submission requirements	Yes
Spain	Final / Implemented	Final / Implemented	Final / Implemented	December 31, 2016	EUR	750	December 31, 2017	Yes	Unsure	December 31, 2016	No	Consistant with pre-BEPS preparation/submission requirements	Yes	December 31, 2016	Modified Local File	Unsure	Yes
Sri Lanka	No development	No development	No development												No change to Local Doc		
Suriname	No development	No development	No development														
Sweden	Final / Implemented	Final / Implemented	Final / Implemented	December 31, 2016	SEK	7,000	December 31, 2017	Yes	No	December 31, 2018	No	Consistant with pre-BEPS preparation/submission requirements	No	December 31, 2018	OECD Local File	Consistant with pre-BEPS preparation/submission requirements	No
Switzerland	Final / Implemented	Adoption anticipated	Adoption anticipated	December 31, 2018	CHF	900	December 31, 2019	Yes	Yes						No change to Local Doc		
Taiwan	Final / Implemented	Final / Implemented	Final / Implemented	December 31, 2017	NTD	27,000	December 31, 2018	Yes	Yes	December 31, 2017	Yes	Change from pre-BEPS preparation/submission requirements	Yes	December 31, 2017	OECD Local File	Consistant with pre-BEPS preparation/submission requirements	Yes
Tanzania	No development	No development	No development												No change to Local Doc		
! Thailand	No development	No development	No development												Unsure	Consistant with pre-BEPS preparation/submission requirements	No
Trinidad and Tobag	Adoption anticipated	No development	No development														
Turkey	Draft regulations/legislation	Draft regulations/legislation	Draft regulations/legislation	December 31, 2017	TRY	2,037	December 31, 2018	Yes	Yes	December 31, 2017	No	Change from pre-BEPS preparation/submission requirements	Yes	December 31, 2016	OECD Local File	Consistant with pre-BEPS preparation/submission requirements	Yes
Uganda	Adoption anticipated	Adoption anticipated	Adoption anticipated												No change to Local Doc	Consistant with pre-BEPS preparation/submission requirements	Yes
Ukraine	Adoption anticipated	No development	No development												No change to Local Doc		
United Arab Emirat	No development	No development	No development														
United Kingdom	Final / Implemented	Adoption anticipated	Adoption anticipated	December 31, 2016	EUR	750	December 31, 2017	Yes	Yes		No	Consistant with pre-BEPS preparation/submission requirements	Yes		OECD Local File	Consistant with pre-BEPS preparation/submission requirements	Yes
! United States	Final / Implemented	No development	No development	December 31, 2017	USD	850		No	Yes						No change to Local Doc		
Uruguay	Final / Implemented	Final / Implemented	No development	December 31, 2017					Yes	December 31, 2017	Unsure	Unsure	Yes		No change to Local Doc		Yes
Venezuela	No development	No development	No development												No change to Local Doc	Consistant with pre-BEPS preparation/submission requirements	Yes
! Vietnam	Final / Implemented	Final / Implemented	Final / Implemented	December 31, 2017	VND	18,000,000		No	Yes	December 31, 2017	No	Change from pre-BEPS preparation/submission requirements	Yes	December 31, 2017	OECD Local File	Consistant with pre-BEPS preparation/submission requirements	Yes

No development. Adoption anticipated. Draft regulations/legislation. Final / Implemented.

Consistant with pre-BEPS preparation/submission requirements. Change from pre-BEPS preparation/submission requirements.

Yes. No. Unsure.

No Change to Local Doc No change to existing local documentation requirement.
Modified Local File Local File based on Action 13 but different from OECD Local File.
OECD Local File OECD Local File without modifications.
Updated Local Doc Local documentation includes elements of OECD but not Local File.

! *Member firm in process of updating content*

(1) Dates provided as an example for an entity with December 31st fiscal year end.
(2) If a CbyC effective date is listed and filing date is BLANK, please see the Country Detail tab to determine the first filing deadline.

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

BEPS Action 13: Country implementation summary

✓ Implemented
✓ Draft bills / public discussio
✓ Intention to implement
✗ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Andorra	✓	✗	✗	Country-by-country reporting -Expected to apply to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. The regulations are also expected to apply to subsidiaries. -First fiscal year, filing deadline and requirements, language, surrogate filing, and notification requirements have not been determined yet. -Penalties are expected to apply.

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BEPS Action 13: Country implementation summary

✓ Implemented
✓ Draft bills / public discussio
✓ Intention to implement
✗ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Argentina	✓	✗	✗	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities -Applies for fiscal years beginning on or after 1 January 2017. -Must be filed by the last business day of the twelfth month after fiscal year end. -The report needs to be filed in local language and it has not been determined whether the OECD's XML Schema standardized electronic format will be adopted. -Argentinean entities are allowed to act as a surrogate. -Notification must be submitted by the last business day of the third month after fiscal year end. The data needs to be uploaded through a website of the Argentine Tax Administration. The deadline was recently extended until 2 May 2018 for those taxpayers whose "ultimate parent company" of a multinational entity (MNE) group has a fiscal year ended as of December 2017. This is an exceptional extension. In addition, a second notification is due by the last business day of the second month after the CbC deadline to inform if the CbC report was filed in the jurisdiction of the parent. Penalties for failure to notify range from AR$ 80,000 to 200,000 apply. -Failure to file the report will result in penalties ranging from AR$ 600,000 to 900,000. Other penalties include (i) categorization as high risk of being audited, (ii) suspension/exclusion in special tax regimes, and (iii) suspension in the applications to obtain non withholding certificates.

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BEPS Action 13: Country implementation summary

✓ Implemented
✓ Draft bills / public discussio
✓ Intention to implement
✖ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Australia	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding AUD 1 billion in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. The ATO is permitting taxpayers to apply for a transitional "one-year" exemption. Transitional exemptions can be requested if the parent company's jurisdiction has announced (but not yet implemented) or has not announced CbCR rules. -Must be filed no later than 12 months after the last day of the reporting fiscal year of the MNE group. For Australian entities filing for the year ended 31 December 2016, the ATO has provided a one-off due date extension until 15 February 2018. -CbCR needs to be filed in English and Australia has adopted the OECD's XML Schema standardized electronic format. -The Australian entity will need to disclose in the LF that it is filing CbCR as a surrogate and which entity will be lodging the CbCR. Deadline will follow the LF filing deadlines, which is within 12 months of close of the income year of the Australian entity. -Legislation was passed to increase the maximum penalty for failure to file CbCR to A$525,000 and double the penalties for making false and misleading statements to the ATO (up to A$25,200). Criminal penalties could be due in exceptional cases. Given the ATO has provided a due date extension for the year ended 31 December 2016, these penalties will not apply to these entities if the filings are made by 15 February 2018. Master File -MF first filing year, transitional exemption, filing requirements (including first year extension), revenue threshold and penalties are the same as for CbCR. Local File -LF first filing year, revenue threshold and penalties are the same as for CbCR. -LF will be in addition to existing Australian transfer pricing documentation requirements. -LF should be submitted within 12 months after the close of the income year, although Part A of the LF could be voluntarily lodged with the income tax return in place of Section A of the IDS as an administrative concession. The filing deadline for the year ending 31 December 2016 was extended to 15 February 2018. -The requirement to submit a LF remains even if Australian entity has received a transitional exemption from the CbCR and/or MF obligation. -The ATO has implemented two 'tiers' of the LF, which will limit the information to be disclosed, based on the size of international related party dealings (IRPDs), overall revenue of the Australian entity and transfer pricing risk of the entity. Instructions and guidance to complete Part A and Part B of the LF are released and updated regularly.

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BEPS Action 13: Country implementation summary

✓ Implemented
✓ Draft bills / public discussio
✓ Intention to implement
✖ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Austria	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million for the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. Only if an Austrian resident legal entity is required by formal notification to fulfill the obligations of the CbC report, the report can be based on 2017 information. -Must be filed no later than 12 months after the last day of the reporting fiscal year. -CbCR should be filed in English and the OECD's XML Schema standardized electronic format was adopted. -Austrian entities are allowed to act as a surrogate. -The entity needs to notify the tax authorities by the end of the fiscal year. No specific form in the transfer pricing (TP) documentation, however the Federal Ministry of Finance has published the form VPDG 1. Notification can be filed either in paper form or electronically. General penalty provisions apply. -A maximum penalty of €50,000 applies for intent and up to €25,000 for gross negligence with CbCR. Master File -An entity will fall under the MF documentation requirement if it has turnover exceeding €50 million in each of the two preceding years. However, a MF must also be presented even if the Austrian entity will not exceed the revenue threshold but there is another group entity that must prepare a MF. -First fiscal year is the same as for CbCR. -TP documentation is to be prepared in German, but English is also accepted. No translation is required. -MF needs to be filed upon request by the tax authorities within 30 days. A request can only be made after the filing of the tax return for the relevant year. -There are no specific penalty provisions. However, the Administrative Code requires the taxpayer to provide the tax authority with all relevant information. If no MF is submitted, a fine of up to €5,000 might be imposed. If willful tax evasion or tax fraud can be proven the fact of non-filing could aggravate the fine for such conduct. Local File -LF is the unmodified OECD Action 13 LF. -LF first fiscal year, language, filing requirements and penalties are the same as for MF. -An entity will fall under the LF documentation requirement if it has had a turnover exceeding €50 million in each of the two preceding years. For entities not exceeding this threshold, the rules would remain unchanged (these entities have to prepare TP documentation based on the administrative guidelines but without the obligation to prepare a separate MF and LF).

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BEPS Action 13: Country implementation summary

✓ Implemented
✓ Draft bills / public discussio
✓ Intention to implement
✖ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Belgium	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. -Must be filed no later than 12 months after the last day of the reporting fiscal year of the MNE group. The filing deadline for groups with fiscal year ended December 31, 2016 was extended to March 31, 2018. -Local language is not required and the OECD's XML Schema standardized electronic format was adopted. -Belgium entities are allowed to act as a surrogate. -The entity needs to notify the tax authorities by the end of the fiscal year. A notification form is available. For FY2017, the deadline for groups with fiscal year ending December 2017 has been extended to March 31, 2018. -Penalties ranging from €1,250 to €25,000 will apply for noncompliance with CbCR and notification requirements. Master File -Applies to Belgium companies or permanent establishments exceeding one of the following thresholds (on the basis of standalone financial statements of the preceding year): 1) a sum of operational and financial income of €50 million (excluding non-recurring income); 2) balance sheet of €1 billion; or 3) an annual average of employees of 100 full-time employees. -MF applies for financial years ending on 31 December 2016 or later. -MF filing deadline (including extension) and penalties are the same as for CbCR. English will be accepted. -MF requires slightly more detailed information than OECD requirements. However, in practice, it would be generally expected that MF prepared in line with OECD guidance are likely to be acceptable. Local File -LF is based on the OECD Action 13 LF but requires additional information -LF consists of three parts: Part I requiring general information; Part II is more quantitative focusing on the cross-border intercompany transactions (or dealings for PEs) themselves, and the applied transfer pricing methods; and Part III that provides the possibility to attach other documents (optional). Part II will only have to be completed for business units exceeding the €1 million threshold. -Part I and Part III of the LF should be filed for financial years ending on 31 December 2016 or later. Part II should be filed for financial years ending on 31 December 2017 or later. LF should be filed at the same time as the income tax return at the tax authorities' electronic platform in XML. -LF filing threshold, language and penalties are the same as for MF.

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BEPS Action 13: Country implementation summary

✓ Implemented
✓ Draft bills / public discussio
✓ Intention to implement
✗ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Bermuda	✓	✗	✗	Country-by-country reporting -Applies to MNEs headquartered in Bermuda with annual consolidated group revenue equal to or exceeding $850 million in the previous year. -Applies for fiscal years beginning on or after 1 January 2016. -Must be filed no later than 12 months after the last day of the reporting year end. -CbC should be filed in local language and Bermuda has adopted the OECD's XML Schema standardized electronic format. -Entities are allowed to act as a surrogate. -UPEs and SPEs need to notify of their obligation to file through the Tax Information Reporting Portal. The registration is the notification. Constituent entities that are not a UPE or SPE do not need to notify. -Currently, it appears a person guilty of an offence under the Bermuda International Cooperation (Tax Information Exchange Agreements) Act 2005 may be proceeded against summarily, and is liable on conviction to a fine not exceeding $10,000 or imprisonment for a term not exceeding six months, or to both.

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✓ Implemented
✓ Draft bills / public discussio
✓ Intention to implement
✖ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Bosnia and Herzegovina (Federation of Bosnia and Herzegovina)	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. The filing obligation is imposed on the local entity. No automatic exchange is envisaged in local TP regulations for the time being. -Applies for fiscal years beginning on or after 1 January 2018. -Must be filed by 31 March of the current year for the previous year. -CbCR needs to be filed in local language and the OECD's XML Schema standardized electronic format has not been adopted yet. -It has not been determined whether Bosnian entities can act as a surrogate. -A maximum penalty of €50,000 will apply for noncompliance. Master File -First fiscal year, revenue threshold and penalties are the same as for CbCR. -MF needs to be prepared contemporaneously by the tax return submission date. Transfer pricing documentation needs to be submitted 45 days from the request made by the tax administration. -MF may be prepared in English language. However, the tax administration can request from the taxpayer to translate the documentation into local language. Local File -Applies for fiscal years beginning on or after 1 January 2016. -LF content is in line with the OECD's recommendations. -Filing requirements, language and penalties are the same of as for the MF.

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BEPS Action 13: Country implementation summary

✓ Implemented
✓ Draft bills / public discussio
✓ Intention to implement
✖ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Bosnia and Herzegovina (Republic of Srpska)	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million. It has not been determined yet if regulations will extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. -Must be filed by 31 March of the current year for the previous year. -CbCR needs to be filed in local language and the OECD's XML Schema standardized electronic format has not been adopted yet. -It has not been determined whether entities can act as a surrogate. -Current legislation does not address the obligation of the local entity to notify the local tax authority that the filling requirement will be satisfied through a parent/surrogate filling. The filling obligation is imposed on the local entity. -A maximum penalty of €30,000 will apply for noncompliance. Master File -First fiscal year and penalties are the same as for CbCR. -MF revenue threshold has not been determined yet. -MF content does not deviate from the OECD recommendations. -MF needs to be prepared contemporaneously by the tax return submission date. Transfer pricing documentation needs to be submitted 30 days from the request made by the tax administration. Local File -First fiscal year, filing requirements and deadline and penalties are the same as for MF. -LF content does not deviate from the OECD recommendations. -LF needs to be prepared in local language.

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BEPS Action 13: Country implementation summary

✓ Implemented
✓ Draft bills / public discussio
✓ Intention to implement
✗ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Brazil	✓	✗	✗	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding BRL 2,260,000,000 in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. CbCR for FY 2016 only applies if the ultimate parent's FY begins and ends in 2016. -Must be filed with the corporate tax return (July 31st after calendar year closing). -CbCR will need to be provided in either Portuguese, Spanish or English. The OECD's XML Schema standardized electronic format has been adopted. -Notification should be provided in the same electronic file released by Federal Revenue which will contain the CbCR information and at the same date as the CbC report. -Two categories of penalties will apply: (i) BRL 500-1500 per month for failing to file or for not answering tax authority´s request/clarification; and (ii) 3% on value of transaction for providing incorrect information/data.

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BEPS Action 13: Country implementation summary

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✓ Draft bills / public discussio
✓ Intention to implement
✗ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Bulgaria	✓	✗	✗	Country-by-country reporting -Applies to MNE groups with annual consolidated group revenue, in the previous fiscal year, equal to or exceeding BGN 100 million (approx. €51 million) if the ultimate parent of the group is resident in Bulgaria, or BGN 1,466,872,500 (approx. €750 million) if the ultimate parent of the group is not resident in Bulgaria. -Applies for fiscal years of MNE groups commencing (i) in 2016 if the CbC report is filed by the ultimate/surrogate parent company of the MNE group or (ii) in 2017, if the CbC report is filed by a constituent entity of the MNE group. -Must be filed electronically through the respective electronic services that will be available on the NRA website no later than 12 months after the last day of the reporting fiscal year of the MNE group. -Filing in local language is required and Bulgaria has not adopted the OECD's XML Schema standardized electronic format. -Bulgarian entities are allowed to act as a surrogate. -Bulgarian entities shall notify the revenue authorities by the end of the fiscal year of the MNE group about (i) their status in the MNE group with respect to the filing of the CbC report, and (ii) about the entity that will have the obligation to file the report for the MNE group. The deadline for submission of the notification for the reporting fiscal year starting in 2016 is 31 December 2017. Notification shall be submitted electronically through the respective electronic services that will be available on the NRA website. -A reporting entity that does not submit the report within the specified term is subject to a penalty of up to BGN 200,000. A penalty of up to BGN 150,000 applies if (i) incomplete or incorrect data is submitted with the CbC report or (ii) the Bulgarian entity fails to notify the revenue authorities about its status in the MNE group or about the reporting entity for the MNE group.

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BEPS Action 13: Country implementation summary

✓ Implemented
✓ Draft bills / public discussio
✓ Intention to implement
✗ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Canada	✓	✗	✗	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. -Must be filed no later than 12 months after the last day of the reporting fiscal year end. The report can be filed in paper or electronically. -CbCR will need to be provided in local language and adoption of OECD's XML Schema standardized electronic format is anticipated -Canadian entities are allowed to act as a surrogate. -The legislation does not specify the need notify the local tax authority. The legislation only contemplates the notification by a surrogate parent entity to its local tax authority. -A penalty for failing to file the report would be CAD 500 per month for up to 24 months where no demand has been made. Where CRA has demanded the filing, the penalty is CAD 1,000 per month.

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BEPS Action 13: Country implementation summary

✓ Implemented
✓ Draft bills / public discussio
✓ Intention to implement
✗ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Cayman Islands	✓	✗	✗	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding $850 million in the previous year. Regulations extend to subsidiary entities. -The first fiscal year are fiscal years which began on or after January 1, 2016 and ended on or before 31 May, 2017. -The filing deadline is May 31, 2018 in respect of fiscal years which began from 1 January through 31 March 2016, and within 12 months of the end of the fiscal year beginning after those dates. -Can be filed in English and Cayman Islands has adopted the OECD's XML Schema standardized electronic format. -Cayman entities are allowed to act as a surrogate. -Any constituent entity that is resident in the Islands must notify the DITC. For the first reporting period only, if the reporting entity is resident in the Cayman Islands the deadline is 15 May 2018, and 30 September 2018 if the reporting entity is not resident in the Islands. Any entity which subsequently becomes a constituent entity must notify the DITC of that before the end of its fiscal year. There is an XML schema for reporting on the TIA portal. -Penalties have not been determined yet.

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✓ Implemented
✓ Draft bills / public discussio
✓ Intention to implement
✗ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Chile	✓	✗	✓	Country-by-country reporting -Applies to MNEs headquartered in Chile with annual consolidated group revenue equal to or exceeding €750 million in the previous year. -Applies for fiscal years beginning on or after 1 January 2016. -Must be filed no later than 6 months after the last day of the reporting fiscal year of the MNE group. -CbCR must be filed in Spanish and it has not been determined whether the OECD's XML Schema standardized electronic format will be adopted. -Chilean entities are allowed to act as a surrogate. -Notifications need to be submitted 30 days before filing deadline of the CbCR. Notifications are only required by Chilean headquartered companies and need to be submitted in Spanish in a template defined by the tax authorities. -A maximum penalty of CLP 27,500,000 and criminal penalties may apply for noncompliance with CbCR and notification. Local File -Intention to require LF through the filling of a questionnaire (e.g. as an appendix to the current transfer pricing sworn return).

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✓ Draft bills / public discussio
✓ Intention to implement
✖ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
China	✓	✓	✓	Country-by-country reporting -Applies where a taxpayer is the ultimate holding company (UHC) of a MNE with consolidated revenue equal to or exceeding RMB 5.5 billion in the previous year, or the entity has been designated by the MNE group. -Applies for accounting periods beginning on or after 1 January 2016. -CbCR must be filed together with PRC Annual Reporting Forms on related party transactions (RPT) on May 31 of the year following the covered tax year. -CbCR will need to be provided in both Chinese and English and China has adopted the OECD's XML Schema standardized electronic format. -Chinese entities are allowed to act as a surrogate. -The local entity needs to notify the name of its ultimate holding company on RTP Form. The RTP Form should be filed before 31 May each year. There is no explicit requirement to notify the local tax authority that the filing requirement will be satisfied through a parent/surrogate filing. -Filing of a substantially incomplete/inaccurate report would be subject to penalties of RMB 10,000. Master File -MF must be prepared if (i) the cross-border RPT and the group to which the enterprise's UHC belongs has already prepared a MF, or (ii) total annual amount of RPT exceeds RMB 1 billion. -MF applies for fiscal years beginning on or after 1 January 2016. -MF must be prepared within 12 months of the year end and shall be submitted within 30 natural days of request. -MF must be prepared in Chinese or translated into Chinese. -A penalty of RMB 10,000 will apply for noncompliance and could also result in a punitive 5 percentage point on top of the prime interest rates adopted for purpose of interest payment imposed on the additional tax levied due to any transfer pricing adjustment. -MF is broadly in line with the OECD Action 13 recommendations, but include additional requirements. Local File -LF is based on the OECD Action 13 LF but requires additional information. -LF must be prepared if (i) transfers of tangible assets exceed RMB 200 million; (ii) transfers of financial assets exceed RMB 100 million; (iii) transfer of ownership of intangible assets exceed RMB 100 million; or (iv) all other RPT exceed RMB 40 million. -LF effective year, language and penalties are the same as for MF. LF must be prepared by 30 June following the tax year in question and shall be submitted to the tax authorities within 30 natural days of request. 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.

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✓ Implemented
✓ Draft bills / public discussio
✓ Intention to implement
✖ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Colombia	✓	✓	✓	Country-by-country reporting -Applies to MNEs with an annual consolidated group revenue equal to or exceeding COP 2,400 billion in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. -Annual filing date and language have not been determined yet. -Local language is required and Colombia has adopted the OECD's XML Schema standardized electronic format. -Colombian entities are allowed to act as a surrogate. -A notification deadline was set for FY2016. The form (in Spanish) needs to be completed for each individual entity and submitted via email before 19 January 2018. -A maximum penalty of COP 478 million applies for taxable units of 2017 for CbC filing and notification requirements. Master File -Applies for fiscal years beginning on or after 1 January 2017. These submission dates depend on the last digit of the taxpayers ID (between September 11 and 24 of 2018). TP documentation has been submitted in the past through the webpage of the Fiscal Authorities and the format used for this purpose is PDF. -English will be accepted but the tax administration might require an official translation. -Applies to companies that develop operations with related parties which have gross equity that exceeds UVT 100,000 or gross income that exceeds UVT 61,000. -Penalties for late filing, failure to file, inconsistencies or omissions will apply. Local File -New or modified existing local documentation now includes elements of OECD Action 13 LF content. -Applies for tax year 2017 and must be submitted within the deadline for the transfer pricing documentation. -Companies that develop operations with related parties which have gross equity that exceeds 100,000 UVT or gross income that exceeds 61,000 UVT, per transaction exceeding 45,000 UVT. In the case of transactions with tax heavens, no thresholds of gross equity or gross income apply, and each transaction exceeding 10,000 UVT shall be documented within the LF. -Filing dates are the same as MF. -LF needs to be filed in Spanish. Penalties are the same as for MF.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Costa Rica	✓	✓	✓	Country-by-country reporting -Applies to MNEs headquartered in Costa Rica with annual consolidated group revenue equal to or exceeding €750 million in the previous year. -Applies from fiscal year 2017 onwards. -Must be filed by December 31 of the following year (regardless of the year end). -Must be filed in local language and the OECD's XML Schema standardized electronic format was adopted. -Entities are allowed to act as a surrogate. -If the Costa Rica's entity is the UPE and is going to do the filing through a surrogate, then it has to notify the local tax authority. If it's not the UPE, then no notification is required. Notification must be made by email in Spanish. -The following penalties will apply for CbC reporting and notifications: 2% of gross income from previous fiscal year (with a minimum of 3 and a maximum of 100 base salaries). Master File -MF deviates from the OECD recommended format. -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 MF. -The resolution introducing the MF only states the obligation of having a MF. There is no obligation to file it on a given date (the taxpayer must have it available whenever the Tax Administration asks for it), or an indication of what fiscal year it should cover. This means that companies may be required to produce a MF for 2016, and that the Tax Administration would allow the taxpayer 10 days to provide the document. -MF must be provided in Spanish or officially translated into Spanish. -A fine equivalent to 2% of the company's turnover could be applicable, capped at 100 base salaries. Local File -LF is the unmodified OECD Action 13 LF. -First filing year is 2016. Threshold was not included in the regulations. Language is the same as for MF. -The informative transfer pricing return (“TP return”) does not require the taxpayer to submit the actual LF. However, taxpayers who are required to file the TP return by June 30 need to have the LF prepared. It is impossible to prepare the TP return without the LF, because of the level of detail that the return requires. Only national large taxpayers, regional large taxpayers and free zone companies are required to file the TP return. The system for filing the TP return is not yet active, so this obligation is currently suspended. All other taxpayers not required to file the informative TP return need to have the local file ready in case the tax

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Croatia	✓	✗	✗	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -CbCR applies for fiscal years beginning on or after 1 January 2016. -Must be filed no later than 12 months after the last day of the fiscal year. The Croatian Tax Administration has announced that the deadline for the CbC reports for the 2016 reporting fiscal year has been extended to 28 February 2018. -A first year exemption exists for Croatian subsidiaries with a calendar year end. The first period subject to reporting would be 1 January 2017 through 31 December 2017 and the CbCR would be due by 31 December 2018. -CbCR should be filed in local language and Croatia has not adopted the OECD's XML Schema standardized electronic format yet. -Croatian entities are allowed to act as a surrogate. - A notification should be made to the Croatian Tax Authorities within 4 months after the last day of the tax period. Notification should be made by regular post to the address of the Tax Authorities Central Office. -Penalties ranging between HRK 2,000 to HRK 200,000 will apply to legal entities for following misdemeanors: late submission, inaccurate submission and for incomplete submission of the CbC report. For the same misdemeanors, penalties in the amount of HRK 2,000 up to HRK 20,000 will apply for responsible person within legal entity.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Cyprus	✓	✗	✗	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. The secondary filing mechanism will apply from FY17 onwards. -Must be submitted within 12 months from the end of the fiscal year.- -The CbCR and notification must be filed in English and Cyprus has adopted the OECD's XML Schema standardized electronic format. The Cyprus Tax Department has provided guidelines with regards to the process of registration and submission of any documents relating to the CbCR. -Cyprus entities are allowed to act as a surrogate. -The entity needs to notify the tax authorities by the end of the fiscal year. The notification form is available and must be filed electronically. -Penalties have not been determined yet.

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	CbyC	Master File	Local File	
Czech Republic	✓	✗	✗	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. If the Czech company is not the Ultimate Parent Entity or Surrogate Parent Entity but still has the obligation to file the CbCR on behalf of the group, then the first reporting period would be 2017. -Must be filed no later than 12 months after the last day of the reported accounting period. -The CbC reporting form will be published in the Czech language, but the tax authority has announced that the preferable language of the report is English. The OECD's XML Schema standardized electronic format was adopted. -Czech entities are allowed to act as a surrogate. -Notification is generally due by the last day of the first reported fiscal year and after that within 15 days only if any change in reporting entity occurs. There is a temporary provision saying that a notification duty for CbCR for accounting period ending before 31 October 2017 has to be filed by 31 October 2017. The electronic notification form has to be filed either with approved electronic signature or with the use of authorization used for the data mail box. Therefore, it will be electronically signed by the person submitting the notification. It is in the Czech language only as it is the official language in tax proceedings. -Penalties up to CZK 1.5 million apply for noncompliance with CbCR and up to CZK 500,000 for failing to comply with the notification requirements. Master File/Local File -Obligation for MF and LF is not given by law. However, request for delivery of the MF and LF should expected if tax authority open corporate tax or transfer pricing audit. The Ministry of Finance published Guideline D-334 on the recommended content of the MF and LF, based on the European Code of EU TPD definition of the EU LF and MF. MF prepared in compliance with Action 13 will also be accepted by Czech tax authorities. The only official language in tax proceedings is the Czech language. There is small chance that MF and LF delivered in English will also be accepted or request for translation will be given to tax payer.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Denmark	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding DKK 5.6 billion in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal year beginning on or after 1 January 2016. For groups where the ultimate parent company/surrogate/representative is not resident in Denmark, the rules apply on or after 1 January 2017. -Must be filed no later than 12 months after the last day of the fiscal year. The obligation to submit CbCR in Denmark is determined based on the local entity's fiscal year. -CbCR can be provided in Danish, Norwegian, Swedish, or English and Denmark has adopted the OECD's XML Schema standardized electronic format. -Danish entities are allowed to act as a surrogate. -Danish entities are required to notify the tax authorities by the end of the fiscal year. Notification must be submitted in a standardized format, i.e. Form 05.034, through the secure digital communication line via "Kontakt" in "TastSelv Erhverv". The form is in Danish and English. Notification is required every year. -Legislation makes it formally possible to issue penalties but it is not currently possible to determine the actual amount. Master File -The documentation follows the OECD Action 13 guidance for MF and is mandatory for fiscal years beginning on or after 1 January 2017. -Group will be exempt from MF (and LF) if all group entities, i.e. not only group entities in Denmark, have less than 250 employees, and, either a total balance of less than DKK 125 million, or, an annual turnover less than DKK 250 million. There are exceptions to this threshold exemptions. -Taxpayers are required to prepare the documentation contemporaneously, as the company is required to be able to submit the documentation at the same time as the tax return. However, the documentation need only to be submitted after request and typically within 60 days from the day the company received such request. -MF can be provided in Danish, Norwegian, Swedish, or English. -Penalties apply at a base price of DKK 250,000 per year plus additional penalty which is linked to the income adjustment, if any (additional 10 percent of increased income). Local File -LF revenue threshold, filing dates, language and penalties are the same as for MF. -LF is the unmodified OECD Action 13 LF.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Estonia	✓	✗	✗	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies to reporting fiscal year beginning on or after 1 January 2016. There is no exemption/exception to filing the first year's CbCR if the Ultimate Parent's home country doesn't have CbC requirements for 2016. -The filing date is 31 December of the calendar year following the financial year that is a reporting year. -Language requirements have not been determined yet and adoption of the OECD's XML Schema standardized electronic format is anticipated. -Estonian entities are allowed to act as a surrogate. -The notification is due within 6 months starting from the end of the financial year that is the reporting year of the group. The notification can be submitted in Estonian or English (i) by email, or (ii) in the e-Tax portal of the Estonian tax authorities. -Penalty of € 3,300 will apply. As a consequence of failing to provide the notification within the required time frame, the tax authorities may require any local entity to provide the CbC report.

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	CbyC	Master File	Local File	
Finland	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. -Must be filed no later than 12 months following the year end for which the CbC report is prepared. -CbCR can be provided in Finish, Swedish, or English and Finland has adopted the OECD's XML Schema standardized electronic format. -Finnish entities are allowed to act as a surrogate. -The entity needs to notify the tax authorities by the end of the fiscal year. -A maximum penalty up to €25,000 will apply for noncompliance with CbCR and notifications. Master File -An entity is required to prepare MF if the following criteria are met: (i) number of employees is at least 250; or (ii) net sales is more than €50 million and balance-sheet total is more than €43 million; or (iii) the SME criteria as enumerated in Recommendation 2003/361/EC are not applicable. The third requirement with its reference to the EC Recommendation effectively narrows down the definition to other than group companies. In other words, if a small company is a subsidiary of a group, it cannot be considered a SME as the limits are calculated on a consolidated ultimate parent entity level. -MF applies for fiscal years beginning on or after 1 January 2017. -MF and LF need to be prepared on an annual basis, but only provided to the tax authorities upon request either in paper of PDF form. If the reports are requested there is a 60 days timeline to submit the report. -Penalties and language are the same as for CbCR. Local File -LF is the unmodified OECD Action 13 Local File. -LF revenue threshold, filing dates, filing requirements, language and penalties are the same as for MF.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
France	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the current year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. -Must be filed electronically no later than 12 months after the last day of the reporting fiscal year end. -CbCR should be filed in English, but the French tax authorities have the right to request translation into French. France has not adopted the OECD's XML Schema standardized electronic format yet. -French entities are allowed to act as a surrogate. -Notifications apply if the French entity is the ultimate parent or surrogate entity. The notification is done by ticking a box in the corporate tax return. If a legal entity established in France is the subsidiary of an ultimate parent entity located in a jurisdiction that has implemented CbC reporting and a competent authority agreement has been agreed with France under the current international agreements for the automatic exchange of the CbC Report, the entity is not required (but is allowed to do so) to mention any CbC reporting information on its tax return. A standard penalty in case of error or omission in a tax return applies. -A penalty of maximum €100,000 will apply for noncompliance with CbC requirements. In addition, failure to file CbCR could potentially trigger tax audits. Master File/Local File -Applies for fiscal years beginning on or after 1 January 2018. -Applies to companies that have either (a) an annual statutory turnover greater than or equal to €400 million, or (b) more than 50% of the company's share capital or voting rights is directly or indirectly owned by a company meeting this threshold, or c) directly or indirectly own more than 50% of the share capital or voting rights in another company, or d) belong to a French tax consolidated group where one of the member company falls within the scope of the TP documentation requirement. -MF and LF should be prepared on a contemporaneous basis, and be made available to the FTA on the first day of a tax audit or by the latest within 30 days of a formal request from the FTA (issued at the time of a tax audit). -Language requirements are the same as for CbC. -The applicable penalty can be up to the higher of the following amounts: 5% of the reassessments charged to the taxpayer or 0.5% of intra-group transactions. The penalty cannot be lower than €10,000 in the audited financial year for which there is no TP documentation available or for which an insufficient TP documentation was provided within the 30 days of a formal request.

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	CbyC	Master File	Local File	
Gabon	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding XAF 491,967,750,000 in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2017. -Must be filed no later than 12 months after the last day of the reporting fiscal year. -CbCR needs to be filed in local language (French) and the adoption of the OECD's XML Schema standardized electronic format is anticipated. -It has not been determined whether Gabon entities can act as a surrogate. -The entity needs to notify the tax authorities by the end of the fiscal year. A form has not been specified yet, however it is expected to be made through a written official letter as it is the case for any other formal communication with the Tax Administration. -Failure to comply with CbCR shall expose the taxpayer to a penalty of 0,5‰ of tax exclusive amount of consolidated turnover capped at 100 000 000 XAF per tax year. The statute of limitation may be extended to 5 years. Master File -First fiscal year and language requirements are the same as for CbCR. -MF content does not deviate from the OECD's recommended MF content. A threshold is currently not provided. -MF should be filed no later than group's head corporate income tax return filing deadline. -Failure to comply with MF shall expose the taxpayer to a penalty of 5% of total amount of company intra-group trade with a minimum of 65 000 000 XAF per tax year. Where the documentation is not submitted on the prescribed due date or is incomplete, the tax administration may request the company to provide or complete such documentation within a period of 60 days while indicating the kind of information to supply. Local File -First fiscal year, filing requirements, language requirements, and penalties are the same as for MF. -As for MF, a threshold has not been provided yet.

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	CbyC	Master File	Local File	
Germany	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning after 31 December 2015. Surrogate rules and filing obligation for local entity will only apply with one year delay. -Must be filed no later than 1 year after the last day of the reporting fiscal year of the entity which is required to file the CbC report. -Table I and II can be prepared in German or English, table III needs to be prepared in English and Germany has adopted the OECD's XML Schema standardized electronic format. -German entities are allowed to act as surrogate entities. -The subsidiary has to declare in its tax return the name of the MNE's headquartered entity and the competent authority to which it has submitted the CbCR. Notification needs to be made in German and apply to tax years commencing after 31 December 2016. -A maximum penalty of €10,000 applies. Master File -MF required if German taxpayer's sales exceed €100 million. -MF applies for fiscal years beginning after 31 December 2016. -Submission to the local tax authorities is not required unless requested (typically to be submitted upon request during a tax audit). -Generally German language required but foreign language (typically English) may be applied for. -Standard sanctions for non or insufficient MF documentation will apply, including penalties and reversal of burden of proof. Local File -First filing year, filing requirements, penalties and language requirement are the same as for MF. -Modified existing local documentation now includes elements of OECD Action 13 LF content. -The particular LF is to be prepared if sale/purchase of tangible goods exceed €6 million (until 2016: €5 million) and/or other transactions exceed in total €600,000 (until 2016: €500,000). However, the compliance with the arm's length principle needs to be shown also for transactions with lower volumes.

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	CbyC	Master File	Local File	
Gibraltar	✓	✗	✗	Country-by-country reporting: -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016 for ultimate parent entities or surrogate parent entities. For constituent entities, the rules apply for fiscal years commencing on or after 1 January 2017. -Must be filed no later than 12 months after the last day of the reporting fiscal year. -Language requirement has not been determined yet. Gibraltar has adopted the OECD's XML Schema standardized electronic format. -Entities are allowed to act as a surrogate. -Notification must be provided by date of filing of the tax return (9 months after the end of the accounting period). The notification must be emailed to the Income Tax office. A notification template is available. -Failure to provide CbCR or make a notification within the deadline will result in a £300 penalty. There may also be a penalty not exceeding £3,000 for inaccurate information and a daily penalty imposed by agreement with the Tribunal of up to £1000 per day.

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	CbyC	Master File	Local File	
Greece	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years commencing on or after 1 January 2016. There is no exemption/exception to filing the first year's CbCR if the ultimate parent's home country doesn't have CbC requirements for 2016. -Must be filed within 12 months of the last day of the reporting fiscal year of the MNE. -CbCR may be filed in Greek and in any other official language of the EU. According to guidance issued by the Public Revenues Independent Authority, CbCR and notification must be submitted in Greek whereas the business name of the Groups should be stated using the latin alphabet while table 3 of the CbCR must be submitted in both Greek and English. Adoption of OECD's XML Schema standardized electronic format is anticipated. -Greek entities are allowed to act as a surrogate. -Notification is generally due by the end of the fiscal year. For fiscal year 2016, the deadline is extended to coincide with the filing deadline of the CbCR (by 31 December 2017). A notification template and guidance has been issued by the Director of the Public Revenues Independent Authority. -Penalty of €20,000 for failing to file the report and a penalty of €10,000 for late filing or inaccurate filing. There are no penalties for CbC notifications. Master File/Local File -Adoption of MF and LF based on Action 13 is anticipated.

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BEPS Action 13: Country implementation summary

✓ Implemented
✓ Draft bills / public discussio
✓ Intention to implement
✗ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Guernsey	✓	✗	✗	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for accounting periods beginning on or after 1 January 2016. -Must be filed no later than 12 months after the last day of the reporting fiscal year of the MNE group. -CbCR must be filed in English and Guernsey has adopted the OECD's XML Schema standardized electronic format. -Entities are allowed to act as a surrogate. -If the Guernsey ultimate parent entity (UPE) or surrogate parent entity (SPE), it is required to notify the Guernsey Income Tax Office that it is the UPE or SPE no later than 6 months from the last day of the reporting year of the group. If the Guernsey entity is a constituent entity of the MNE group, it is required to notify by November 30 following the fiscal year end. Notification should be included in the corporate income tax return. -A person who fails to deliver a CbC report within the time prescribed for that purpose shall be liable to a penalty not exceeding £300 and in addition be liable to a further penalty not exceeding £50 for every day after the date of the imposition of the original penalty during which the failure continues. Higher penalties apply in cases of negligence. Criminal penalties apply for false statements. -Penalties for failure to notify are the same as for failure to report.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Hong Kong	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding HKD 6.8 billion in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2018. Hong Kong is prepared to accommodate voluntary filings of CbC reports for an early reporting period. -Must be filed no later than 12 months after the end of the relevant accounting period or the date specified in the assessor's notice, whichever is the earlier. Voluntary filings for earlier reporting periods have different deadlines. -The report can be filed in Chinese or English and Hong Kong has adopted the OECD's XML Schema standardized electronic format. -Hong Kong entities are allowed to act as surrogate entities. -Each entity of a reportable group must file a written notification informing within 3 months after the end of the accounting period. -For failure to file the penalty is HKD50,000 + HKD500/day, for failure to comply upon court order, the penalty is HKD 100,000, for knowingly provide false info, the penalty is HKD50,000, and for providing false info with intent to defraud: (a) summary offence: HKD10,000 and imprisonment for 6 months ; (b) Conviction on indictment : HKD50,000 and imprisonment for 3 years. Master File -MF applies for accounting periods beginning on or after 1 April 2018. -Applies to all enterprises (including foreign PEs) which carry on trades or businesses in Hong Kong and engage in transactions with associated enterprises, except for enterprises if they meet either one of the following two sets of exemption: Based on size of business (two of three criteria): (a) total annual revenue ≤ HKD200 million, (b) total assets ≤ HKD200 million, or (c) average number of employees ≤100; OR based on related party transactions (for that particular category of transactions): (a) properties (excludes financial assets / intangibles) < HKD220 million, (b) financial assets < HKD110 million, (c) intangibles < HKD110 million, (d) any other transactions (e.g. service income/royalty income) < HKD44 million. -Must be prepared within 6 months after the end of the entity's accounting period. It has not been determined yet, whether MF needs to be filed. Language requirements are the same as for CbC. Local File -LF is the unmodified OECD Action 13 LF. -First filing year, filing requirements, threshold, penalties and language requirement are the same as for MF.

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	CbyC	Master File	Local File	
Hungary	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities -Applies for fiscal years beginning on or after 1 January 2016. An exemption for the first fiscal year is available for local entities whose ultimate parent home country does not have CbC requirement. -Must be filed electronically within 12 months after the reporting financial year. -There is a specific form for submitting CbC reports. The form is only available in Hungarian and can only be filed using a particular system used for tax authority filings. The OECD's XML Schema standardized electronic format was not adopted and local filing cannot be transformed to this. -Hungarian entities can act as a surrogate. -Notification must be submitted by the last day of the fiscal year. For the financial year ending 31 December 2016, the deadline is 31 December 2017. An electronic form is available. -Penalties of HUF 20,000,000 apply for CbCR filing and notification requirements. Penalty might be lowered if the authority finds reasonable the delay, lack of information. Master File -Applies for years beginning on or after 1 January 2018. There is no specific threshold. If a taxpayer has to report any of its intercompany transactions, then the group has to prepare a MF. -The preparation deadline is 12 months after the end of the financial year and shall only be provided to the Hungarian tax authority upon request in case of an audit within a very short (usually 3-day) deadline. -English will be accepted. -Penalties are the same default penalties that currently apply for missing/incomplete MF, so in the case of missing or incomplete LF or MF the default penalty is maximum HUF 2 million per reportable transaction per financial year. But in the case of repeated transgression the penalty can even be four times of this amount. Local File -LF is based on the OECD Action 13 LF but requires additional information. -First fiscal year, language requirements and penalties are the same as for MF. -Every transaction or bunch of similar transactions exceeding the threshold of HUF 50 million has to be covered by the LF. -LF does not need to be submitted but must be prepared by the filing of the CIT return.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Iceland	✓	✗	✗	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding ISK 100 billion in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2017. -Must be filed before the end of the calendar year (31 December) after the end of the calendar year for the ultimate parent entity. First filing in 2018 based on FY2017. -CbCR can report can be filed in English or Icelandic and the adoption of the OECD's XML Schema standardized electronic format is anticipated. -The local entity will need to file a special form with information on the filing entity in January each year. This will be filed with other documents that need to be filed in January in relation to tax return filing. -Applicable penalties have not been determined yet. Master File/Local File -Iceland has local transfer pricing documentation requirements, which contain certain elements from the Action 13 MF and LF.

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	CbyC	Master File	Local File	
India	✓	✓	✗	Country-by-country reporting -CbCR applies to MNEs with annual consolidated group revenue equal to or exceeding INR 5,500 crore in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 April 2016. -As per budget 2018 amendment, the due date for filing of CbCR would be 12 months from the end of reporting accounting year (an extension until 31 March 2018 was granted for first FY). According to a press release, local filing will not be required to be done by 31 March 2018 and a later date will be prescribed (if there is no exchange agreement in place or there has been a systemic failure of the country or territory). -Can be filed in English. India has not adopted the OECD's XML Schema standardized electronic format. -Indian entities are allowed to act as a surrogate. -The Indian entity with a foreign parent has to notify the Indian authority in form 3CEAC, on or before sixty days prior to the date of furnishing CbCR. -For failure to furnish by the due date, penalties are INR5,000 per day for delay up to one month, INR150,000 + INR15,000 per day for delay beyond one month, INR50,000 per day for delay in payment of penalty after receipt of penalty order. For failure to furnish additional information and documents, penalties are INR5,000 per day from the day on which the period for providing the information and document expires for delay in filing, and INR50,000 per day for delay in payment of penalty. Penalties of INR500,000 apply for providing inaccurate information. Master File -MF is to be filed by 31 March 2018 for fiscal year 2016-17 and for subsequent years by the due date for filing of return of income (30 November). MF can be prepared in English. -India's MF deviates from the OECD MF. -MF is required to be filed in Form 3CEAA comprising of Part A and Part B. Part A of Form 3CEAA is required to be filed by all Constituent Entities (CEs) resident in India of any international group and Part B is required to be filed by entities which meet the following thresholds: (i) consolidated group revenue for the accounting year exceeds INR500 crore; and (ii) aggregate value of international transactions during the accounting year, as per books of accounts exceeds INR50 crore, or in respect of purchase, sale, transfer, lease or use of intangible property exceeds INR10 crore. Form 3CEAB is required to be filed only if the group has more than one CE in India and is required to be filed at least 30 days prior to the due date of filing the MF. -Penalty of INR500,000 will apply for failure to provide information and documentation by the due date. Local File -India has not adopted the OECD's LF and instead kept its existing transfer pricing documentation requirements.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Indonesia	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding IDR 11 trillion in the current year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. -Must be prepared within 12 months after the end of the fiscal year end and submitted as an attachment to the corporate tax return. -Must be filed in local language. English may be permissible if an entity has received permission from Ministry of Finance to prepare financial statements in a language other than Bahasa Indonesia. It must be accompanied with Bahasa Indonesia translation. Indonesia has adopted the OECD's XML Schema standardized electronic format. -The notification for tax year 2016 must be submitted within 16 months from the year end while the notification for the tax year 2017 is due within 12 months from year end. A notification form is available. -Fines of IDR 1,000,000 and up to 200% penalties on additional tax payable upon TP adjustment. 12 months jail if proven negligent is applicable. Master File -First fiscal year and language are the same as for CbCR. There are deviations from the OECD's MF guidance. -Required if taxpayer had either: (a) during the previous year - (i) gross revenue above IDR 50 billion; or (ii) tangible goods affiliated party transaction above IDR 20 billion; or (iii) any class of non-tangible goods related party transaction above IDR 5 or billion; or (b) during the current fiscal year, any of the related party transactions was with a tax jurisdiction with tax rate lower than the Indonesian corporate tax rate of 25%. -Submission of MF is not required. However, a specific form in the corporate tax return is required to state on which the MF was available. MF needs to be prepared and ready to be requested by the tax authority within 4 months from the end of the fiscal year. -Fines of IDR 1,000,000 and up to 50% penalties will apply for failure to lodge the declaration as an attachment to the corporate tax return. In addition, if failing to deliver MF on time upon request, the Indonesian Tax Office may proceed to review the affiliated party transaction without consideration of the MF and interest penalty on underpayment of 2% per month is applicable (with a maximum of 48%). Both MF and LF must be available. If one is missing or late this will mean the documentation is late or missing. Local File -First fiscal year, threshold, language requirements, preparation date, and penalties are the same as for MF. There are deviations from the OECD's LF content.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Ireland	✓	✗	✗	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. Exemptions are only permitted if the ultimate parent's home country has a voluntary CbC reporting framework under which the group agrees to file under. -Must be filed no later than 12 months after the last day of the fiscal year (for local parent, for non-local parent, and, for entity acting as a surrogate for the group). -CbCR will need to be provided in local language and Ireland has adopted the OECD's XML Schema standardized electronic format. -Irish entities are allowed to act as a surrogate. -The entity needs to notify the tax authorities by the end of the fiscal year via Revenue Online System (ROS). No penalties currently associated with the failure to notify. -Penalties of €19,045 plus €2,535 per day that the filing is late will apply.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Isle of Man	✓	✓	✓	Country-by-country reporting: -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2017. -Must be filed no later than 12 months after the last day of the reporting fiscal year of the MNE group. -CbCR must be filed in local language. Adoption of OECD's XML Schema standardized electronic format has not been determined yet. -Entities are allowed to act as a surrogate. -Notification must be provided within 12 months and a day following the last day of the reporting fiscal year. Notification reporting form has not been determined yet, but expected to be dealt with on the company's local tax return. -A penalty of GBP 300 applies for failure to comply with any obligation under the regulations (e.g. late filing). Additional daily penalties of GBP 60/day are liable where a GBP 300 is imposed and the failure in question continues. The daily penalty may be increased to up to GBP 1,000/ day where the failure continues for more than 30 days from the date on which the penalty was notified. A penalty of up to GBP 3,000 may be imposed if inaccurate information is provided and the inaccuracy is deliberate or is subsequently discovered and not notified to the authorities.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Israel	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding ILS 3.4 billion. Regulations extend to subsidiary entities. -CbCR is expected to apply for fiscal years ending on or after 31 December 2017. Voluntary submission for covering FY16 will be accepted for Israeli-parented MNEs. -Must be filed within a year of the fiscal year end. -The language has not been specified yet, but English should be acceptable. Adoption of OECD's XML Schema standardized electronic format is anticipated. -It has not been determined whether Israel will act as a surrogate. Notification requirements have not been specified yet. -Penalties will potentially apply in accordance with general filing requirements. Master File -MF is expected to be implemented for fiscal years ending on or after 31 December, 2017. Local File -The draft legislation in Israel was released very recently and is exceptionally brief. It is currently understood that the intention is to remain faithful to OECD Action 13 guidance. Further detail is expected as the regulations are finalized. -Expected timing and submission is the same as the MF.

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	CbyC	Master File	Local File	
Italy	✓	✗	✗	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. The local entity/subsidiary can be exempt from filing for the first fiscal year, provided that the ultimate parent, even though not obliged, voluntarily submits CbCR to its own tax administration no later than 12 months after the last day of the reporting fiscal year of the MNE group, amongst other requirements. -Must be filed within 12 months after the reporting fiscal year. The FY2016 filing date was postponed to 9 February 2018. -The language is Italian. Table 3 of the report has to be filed in both Italian and English. Italy has adopted the OECD's XML Schema standardized electronic format. -Italian entities are allowed to act as a surrogate. -The local entity need to notify the tax authorities that the filing requirement will be satisfied through a parent/surrogate within the deadline for the filing of its annual corporate tax return (i.e. within ninth month after its year-end). -Penalties will range between €10,000 and €50,000.

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	CbyC	Master File	Local File	
Japan	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding Yen 100 billion in the previous year. Regulations extend to subsidiary entities or and foreign owned entities (or permanent establishments) under certain conditions. -Applies for fiscal years beginning on or after 1 April 2016. An exemption for the first reporting year is available. -Must be filed via E-Tax no later than 12 months after the last day of the ultimate parent's fiscal year end. -CbCR must be provided in English and Japan has adopted the OECD's XML Schema standardized electronic format. -The tax authority can technically act as a surrogate to accept and disperse the CbCR information of foreign multinational groups obtained in Japan through the Japanese affiliate to foreign tax authorities under the automatic information exchange treaties, although, it is not certain if the tax authority will act as a surrogate on a regular basis. -The entity needs to notify the tax authorities regarding surrogate filings via e-Tax by the last day of parent's fiscal year. Entities with fiscal years ending after 1 January 2016 but before 1 April 2016 will not have a notification requirement for the current year. -A maximum penalty of JPY 300,000 will apply for each one of the entity and responsible individuals. Master File -First filing year, revenue threshold, filing dates and penalties are the same as for CbCR. -Virtually the same as Master File proposed in the OECD Action 13. -MF must be prepared in Japanese or English and submitted electronically via e-Tax. Local File - New or modified existing local documentation now includes elements of OECD Action 13 LF content. -Taxpayer is exempt if (1) total transaction amount with that foreign affiliate for the previous fiscal year is less than JPY 5 billion, and (2) total transaction amount for intangibles with the foreign affiliates for the previous fiscal year is less than JPY 300 million. Additional support may be required for intercompany prices if LF is not required. -There is no requirement for the scheduled submission of the LF. However, LF must be prepared on an annual basis by the due date for filing the taxpayer's tax return and submitted upon request within 45 days. -Applies for fiscal years beginning on or after 1 April 2017. -If not prepared in Japanese, authority might request the taxpayer to translate it into Japanese. -A penalty in the form of a "presumptive taxation" may be imposed when a taxpayer fails to submit the LF upon request.

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	CbyC	Master File	Local File	
Jersey	✓	✗	✗	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million (based on the year commencing before and ending on or before 31 December 2015 or commencing on or after 1 January 2016). Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. -Must be filed no later than 12 months after the last day of the accounting period. For purposes of the 2016 CbCR, the States of Jersey have confirmed that to the extent that Jersey fails to enter into a CbC Competent Authority Agreement (CAA) with a particular jurisdiction by 31 December 2017 and upon notification from the Comptroller of Taxes, the Jersey entities of the affected MNE groups will be required to file Jersey CbC reports. By way of concession, the CbC filing date for the affected entities has been extended to 31 January 2018. This extension is however not applicable to Jersey resident ultimate parent entities or Jersey resident surrogate parent entities filing reports containing information on any entity outside Jersey. -Language has not been specified, but since legal documents in Jersey are required to be maintained in English, CbCR language will most likely be English. Jersey has adopted the OECD's XML Schema standardized electronic format and reports should be uploaded via the AEoI portal for CbC report filing. -Jersey entities are allowed to act as a surrogate. -The Jersey entity is required to notify the Comptroller of Taxes on or before the last day of its accounting period. -The following penalties will apply: i) failure to file CbC report by the due date or failure to notify the Comptroller of Taxes on or before the due date of the intention to file a CbC report in respect of a certain accounting period - £300; ii) Failure to file CbC report by the due date - £60 per day but may be increased to an amount not exceeding £1,000 per day should the default continue for more than 30 days; and iii) knowingly providing inaccurate information when filing CbC report and failing to inform the Comptroller of Taxes or after discovering such inaccuracy failing to take reasonable steps to inform the Comptroller of Taxes - amount not exceeding £3,000.

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	CbyC	Master File	Local File	
Kazakhstan	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years ending 31 December 2016. -Must be filed within 12 months after the reporting year if the MNE's ultimate parent company is a resident of Kazakhstan. All other MNE entities must submit within 12 months after they receive the state authorities' requirement to submit the report. -Must be filed in local language and the OECD's XML Schema standardized electronic format has not been adopted yet. -It has not been determined yet if entities can act as a surrogate. -Notification obligations start from 2018. A MNE participant having obligations to submit any of the three-tiered documentations should file a notification with the tax authorities by 1 September 2018 using a specific form. Failure to notify for MF, LF, and CbCR requirements or failure to submit accurate information may be subject to an administrative penalty of KZT 460,000 for medium-sized entities, and KZT 800,000 for large entities. -The penalty is triggered by a failure to submit, submission of incomplete or misleading reports, a refusal to submit reports in time. The amount of penalty is KZT 600,000 for medium-size entities, KZT 1,200,000 for large entities. Master File -Applies for FY2019. -Must be filed within 12 months after an entity receives the tax authorities' request to submit the report. -Threshold, language and penalties are the same as for CbCR. Local File -First fiscal year, filing requirements and language are the same as for CbCR. -Applies for entities with consolidated group revenues greater than about USD 36 million. -Failure to properly submit LF may be subject to an administrative penalty of KZT 600,000 for medium-sized entities, and KZT 1,200,000 for large entities.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Latvia	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. -Must be filed no later than 12 months after the reporting date. -CbCR will need to be provided in local language. It has not been determined yet if the OECD's XML Schema standardized electronic format will be adopted. -Latvian entities are allowed to act as a surrogate. -Notification is generally due by the last day of the first reported fiscal year. The Latvian taxpayer is required to inform the tax authority in a free form through the electronic declaration system. -Administrative fines of up to EUR 700 for not providing the CbC report may be applied. Master File -Applies for financial years beginning on or after 1 January 2018. -Applies if related-party transaction (RPT) amount exceeds €15 million or company's revenue exceeds €50 million and RPT amount exceeds €5 million. In case company's revenue does not exceed €50 million but RPT amount is between €1 million and €15 million. These thresholds should apply to stand alone Latvian entity. MF may be requested by the tax authority and taxpayer will need to submit the MF in one month. -Must be submitted electronically within 12 months after the year-end. -May be submitted in English but a Latvian translation may be required. -The following penalties apply: (i) up to 1.5% of the transaction amount, if not MF is not submitted and (ii) up to 1% of the transaction amount, if the requirements for preparation have been substantially violated. Local File -LF is the unmodified OECD Action 13 LF. -First fiscal year, filing requirements, and penalties are the same as for MF. Needs to be filed in Latvian. -Applies if transaction amounts exceed €5 million and requires submission 12 months after year end. Taxpayers may need to prepare the LF in 12 months after year end provided RPT amount are between €250 thsd and €5 million. The documentation may need to be submitted in one month from the tax authority request.

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BEPS Action 13: Country implementation summary

✓ Implemented
✓ Draft bills / public discussio
✓ Intention to implement
✖ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Liechtenstein	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding CHF 900 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2017. -Must be filed no later than 12 months after the last day of the reporting year. -CbCR can be filed in German and English and Liechtenstein has adopted the OECD's XML Schema standardized electronic format. -Entities are allowed to act as a surrogate. -There is no notification requirement. The reporting entity has to register (and provide a contact person for submission) with the tax authorities by the end of the first reporting period. An informal letter to the tax authorities is sufficient. -A maximum penalty for failure to file the report and failure to notify applies. The maximum amount is CHF 250,000 if intentionally and up to CHF 100,000 if negligent. Master file -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). -Applies for FY2018. -Needs to be filed within 60 days from the date of a request for these files from the tax authorities. -English TP reports are accepted. Local File -LF is the unmodified OECD Action 13 LF. -First fiscal year, threshold, filing requirements and language are the same as for MF.

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	CbyC	Master File	Local File	
Lithuania	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous fiscal year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. -Must be filed electronically 12 months following the close of the reporting fiscal year of the MNE. -Language requirements have not been determined yet and Lithuania has adopted the OECD's XML Schema standardized electronic format. -Lithuanian entities are allowed to act as a surrogate. -Group entities resident in Lithuania must provide notification to the tax authority by the end of the reporting fiscal year. Notification can be submitted via regular mail, email, or online platform. -The penalty for failing to file a report or filing an incomplete and/or inaccurate report is a formal warning or a fine that ranges from €150 to €300. Same penalty applies for failing to provide notification. Master File -Applies for international entities with revenues greater than €15 million in the previous year. -Must be prepared no later than 15th day of the sixth month of the next fiscal period if not advised otherwise. If the tax authorities require, MF would need to be submitted in the next 30 days. -MF might be prepared in any language, however, the tax authorities could require to translate it to Lithuanian language. -A penalty ranging from €1,400 to €4,300 may apply for noncompliance. A repeated administrative offense of the same kind shall impose a penalty ranging from €2,900 to €5,800. Local File -New or modified existing local documentation now includes elements of OECD Action 13 LF content. -Applies for entities with consolidated group revenues greater than €3 million in the previous year. -Filing requirements, language, and penalties are the same as for MF.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Luxembourg	✓	✗	✗	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. -Must be filed no later than 12 months after the last day of the reporting fiscal year of the MNE group. -CbCR can be filed in English and Luxembourg has adopted the OECD's XML Schema standardized electronic format. CbC reports must be submitted via the "MyGuichet" e-filing system. -Luxembourgish entities are allowed to act as a surrogate. -The entity needs to notify the tax authorities by the end of the fiscal year. Notification is to be made via e-notification through the "MyGuichet" system. -A maximum penalty of €250,000 in case of wrong/late filing can be applied. In addition the extended statute of limitations for tax audits may be extended.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Malaysia	✓	✓	✓	Country-by-country reporting under the Income Tax (CbCR) Rules 2016 (CbCR requirements for Labuan entities were introduced under the Labuan Business Activity Tax and may slightly differ from below). -Applies to MNEs headquartered in Malaysia with annual consolidated group revenue equal to or exceeding RM 3 billion in the previous year. -Applies for fiscal years beginning on or after 1 January 2017. The CbCR effective/filing date will be based on the year-end of the local entity. -Must be filed no later than 12 months after the last day of the reporting financial year. -CbCR should be provided in English and Malaysia has adopted the OECD's XML Schema standardized electronic format. -Malaysian entities are allowed to act as a surrogate. -Each local entity (whether reporting or non-reporting entity) needs to notify the local tax authority in writing on or before the last day of the reporting financial year. Notifications should be submitted in normal writing format. Sample notification letters are available. -Penalties between RM 20,000 to RM 100,000 will apply. Imprisonment for a term not exceeding 6 months is possible. The same notifications may apply for non-compliance with notification requirements. Master File -Adoption is anticipated for years beginning on or after is expected for 1 January 2017. Local File -New or modified existing local documentation now includes elements of OECD Action 13 Local File content (but local documentation is not replaced by the Action 13 Local File). -Local documentation should be prepared by the time taxpayer files the tax return as there is a requirement to declare in the tax return whether TP documentation has been prepared. Local documentation should be made available within 30 days upon request by the local tax authority. -Needs to be prepared where there are transactions with associated parties. To ease compliance burden for smaller taxpayers, limited scope TP documentation requirements are available for taxpayer with gross income not exceeding RM25 million and total amount of related party transactions not exceeding RM15 million, as well as for financial assistance below RM50 million (not applicable to financial institutions). -The penalty imposed for non-contemporaneous preparation of TP documentation is 35 percent on top of the tax adjustments made. For TP documentations that are not prepared according to the local guidelines requirements, a 25 percent penalty rate will be applicable. Subject to potential changes to the domestic laws to cater for Action 13 LF requirements, we expect stringent penalties to be levied in case of non-compliance.

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	CbyC	Master File	Local File	
Malta	✓	✗	✗	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. An exemption for the first year exist if (i) the ultimate parent entity is not obliged to file CbCR in its home country, (ii) the jurisdiction of the ultimate parent entity has not signed an international agreement for the exchange of CbC reports to which Malta is a party or such agreement has been suspended, or (iii) the jurisdiction of the ultimate parent entity has persistently failed to exchange relevant CbC reports with Malta. Such Maltese constituent entity will be required to file the report for fiscal years commencing on or after 1 January 2017 onwards. -Must be filed within nine months of the last day of the fiscal year of the MNE group. -CbCR can be filed in English or Maltese and adoption of OECD's XML Schema standardized electronic format is anticipated. -Maltese entities are allowed to act as a surrogate. -The entity needs to notify the tax authorities by the last day of filing the tax return for the relevant fiscal year. There is no specific form of notification provided in the implementing regulations. The Maltese tax authorities will typically accept a letter from a director of the local entity. The Maltese authorities have said that to the extent that the CbC Regulations require a notification, a failure to file the notification constitutes non-compliance which is subject to penalty. The amount of the penalty has not been specified. -A maximum penalty of €50,000 will apply for noncompliance.

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	CbyC	Master File	Local File	
Mexico	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding MXN 12,000 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal year beginning on or after 2016. -Must be filed annually by December 31 of the following year of the fiscal year under analysis. There are different due dates to file the CbCR for Mexican subsidiaries of foreign multinational groups whose fiscal year is not a calendar year end. -CbCR can be provided in Spanish or English and Mexico has not adopted the OECD's XML Schema standardized electronic format yet. -Mexican entities are allowed to act as a surrogate. -Notification to the SAT only takes place if a Mexican subsidiary has been appointed to file CbCR. -Penalties ranging between MXN 140,540 to MXN 200,090 will apply for noncompliance. The extended statute of limitations for tax audits may be extended to 10 years. Other penalties include a ban to be a supplier of the public sector and withdrawal of the importer permit. Master File -MF first fiscal year, filing requirements, language and penalties are the same as for CbCR. -MF applies to taxpayer with revenues equal to or exceeding MXN 686 million (to be annually updated) in the previous year, Corporate taxpayers whose shares are listed and quoted on public stock exchanges, Taxpayers subject to the “Optional regime for groups of corporate taxpayers that are subject to certain provisions“, Government entities, and foreign taxpayers with PE in Mexico, but only with respect to the activities conducted by that PE. Local File -LF is based on the OECD Action 13 LF but requires additional information -LF first fiscal year, threshold and penalties are the same as for MF. The LF must be prepared in Spanish, however requested intercompany agreements can be submitted in Spanish or English. -LF must be submitted by December 31 of the fiscal year following the one for which the report has been prepared. Mexican transfer pricing documentation must be contemporaneous with the 2016 income tax return. -There are some formal documentation requirements included in the documentation report that are not part of the LF and vice versa.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Monaco	✓	✗	✗	Country-by-country reporting -Applies to MNEs headquartered in Monaco. A threshold has not been determined yet. -Applies for fiscal years beginning on or after 1 January 2018. -Must be filed no later than 12 months after the last day of the fiscal year. -Needs to be filed in local language. It has not been determined yet if the OECD's XML Schema standardized electronic format will be adopted. -Surrogate filing is not provided. -The notification is to be filed by the last day of the fiscal year. -Penalties ranging between €10,000 and €100,000 apply after 2 reminders.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Netherlands	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. -Must be filed no later than 12 months after the last day of the reporting fiscal year of the MNE group. -CbCR can to be provided in English and the Netherlands have adopted the OECD's XML Schema standardized electronic format. -Dutch entities are allowed to act as a surrogate. -The entity needs to notify the tax authorities by the end of the fiscal year. -No filing, filing too late or filing an incomplete or incorrect CbCR could lead to a penalty. The penalty will have a maximum of €820,000. If no notification is made, this could also lead to the same maximum penalty. The penalty for first offenders will be lower. Depending on the circumstances. Repeated violations could lead to the maximum penalty. Master File -No significant deviations from the OECD recommendation. -MF applies to MNEs with annual consolidated group revenue equal to or exceeding €50 million. -MF applies for fiscal years beginning on or after 1 January 2016. -Requirement to maintain a MF within the deadline imposed for the filing of corporate income tax return for the year to which the tax return relates. The MF can be prepared in English. -Noncompliance would result in a reversal of the burden of proof. Local File -LF is the unmodified OECD Action 13 LF. -LF filing requirements, language and penalties are the same as for MF. - Threshold for Local File is same as MF but regular transfer pricing documentation must be maintained if annual consolidated revenue is less than €50 million.

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✓ Draft bills / public discussio
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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
New Zealand	✓	✓	✓	Country-by-country reporting -New Zealand Inland Revenue is currently collecting CbCR information from NZ headquartered groups under general information gathering powers. The New Zealand Government is expected to formally legislate CbCR in early 2018. The legislation is currently a draft bill. -Applies to MNEs headquartered in New Zealand with annual consolidated group revenue equal to or exceeding €750 million in the previous year. -Applies for fiscal years beginning on or after 1 January 2016. -Must be filed within 12 months after the reporting year-end. -The report needs to be submitted in English and New Zealand has adopted the OECD's XML Schema standardized electronic format. -There is no local notification requirement in New Zealand for foreign-owned MNEs with a New Zealand presence that will be lodging CbCR in another jurisdiction, unless requested by Inland Revenue. -Proposed penalties for not filing CbCR are at the discretion of the Commissioner but are not to exceed NZD 100K. Master File/Local File -MF and LF documentation format is expected by Inland Revenue where it's practical. While the format of documentation is not explicitly stated in New Zealand tax legislation, taxpayers are required to demonstrate their compliance with OECD transfer pricing principles with appropriate documentation.

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	CbyC	Master File	Local File	
Nigeria	✓	✓	✓	Country-by-country reporting -The Nigerian President has signed the Income Tax Regulations (Country-By-Country Reporting) 2018. The regulations and details of the new rules are not public yet. Master File/Local File -Adoption of Master File and Local File is anticipated. Existing transfer pricing documentation rules in force.

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	CbyC	Master File	Local File	
Norway	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding NOK 6.5 billion in the previous year. Regulations extend to subsidiary entities. -Applies for accounting years beginning on or after 1 January 2016. Secondary filing applies for accounting years starting on or after 1 January 2017. -Must be filed no later than 12 months after the last day of the relevant accounting year. -CbCR must be filed in English and Norway has adopted the OECD's XML Schema standardized electronic format. Reporting in Norway is done by uploading an attachment to RF 1352 in XML-format via the Altinn-portal. -The deadline for filing the notification is the same as for filing the annual tax return, which is 31 May the year after the income year. Note that for E&P upstream companies the deadline for filing the annual tax return is 30 April the year after the income year. The notification needs to be included in a specific section in the annual income tax return. -Failing to file a report within the statutory deadlines are covered by the general sanctions in the tax administrative law. The same penalties apply for notification requirements. Master File/Local File -In Norway, the General Tax Act section 13-1 gives a direct reference to the OECD TP Guidelines. The OECD TP Guidelines may therefore be regarded as an integrated part of the Norwegian transfer pricing legislation. However, the regulations to the Tax Assessment Act is not updated to reflect the new Master File/Local File documentation requirements. We expect the Ministry of Finance to update the regulations to the Tax Assessment Act to reflect the new documentation requirements in the OECD Transfer Pricing Guidelines.

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	CbyC	Master File	Local File	
Pakistan	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million (or Pak Rupee equivalent) in the previous year. Regulations extend to subsidiary entities. -Applies effective Tax Year 2017 (1 July 2016 to 30 June 2017). For entities following a January to December year, the year ended 31 December 2016 is construed as Tax Year 2017. -Must be filed no later than 12 months after the last day of the reporting fiscal year of the MNE Group, except for the Tax Year 2017 when filing is required by 31st March 2018. -CbCR is to be provided in English and the OECD's XML Schema standardized electronic format has been adopted. -It has not been determined yet if entities can act as a surrogate. -The notification is due by the time for filing of annual corporate return, except for the Tax Year 2017 when notification is due by 15 February 2018. No specific form/template notified by FBR. The notification will be filed to the Member Inland Revenue (Policy) at FBR. -The penalty for non-filing of statement is Rs. 2,000 per day with minimum penalty of Rs. 25,000 - whereas penalty for non-maintenance of records is 1% of the value of transactions whose records were required to be maintained. Extended statute of limitation up to 6 years from the end of the fiscal year in which the return of income was filed. Master File -First fiscal year, language requirement and penalties are the same as for CbCR. -Applies for constituent entities of an MNE in Pakistan having turnover of Rs. 100 million on more, and includes subsidiaries and permanent establishment in Pakistan. The MNE has been defined as a multinational enterprise with global turnover of € 750 million or Rs. equivalent in the immediately preceding fiscal year. -MF is to be submitted to the Commissioner if he so requires within in 30 days, extendable up to 45 days if commissioner allows. Local File -First fiscal year, language requirement and penalties are the same as for CbCR. Filing requirements are the same as for MF. -LF has to be maintained for related party transactions exceeding Rs. 50 million.

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	CbyC	Master File	Local File	
Papua New Guinea	✓	✗	✗	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding 2 million Kina in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2017. -Must be filed no later than 12 months after the last day of the reporting fiscal year of the MNE group. -CbCR will need to be provided in English and Papua New Guinea has not adopted the OECD's XML Schema standardized electronic format yet. -Entities are allowed to act as a surrogate. -The entity needs to notify the tax authorities by the end of the fiscal year. No details are available yet. For CbCR itself, it must be "in a form identical to and applying the definitions and instructions contained in the standard template set out at Annex III of Chapter V of the OECD Guidelines as modified from time to time and Annex III of the final report on BEPS Action 13. -Penalties have not been determined yet.

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	CbyC	Master File	Local File	
Peru	✓	✓	✓	Country-by-country reporting -CbCR applies to MNEs with annual consolidated group revenue equal to or exceeding PEN 2,700 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2017. -The filing date has not been determined yet, but is expected to be between Oct-Dec 2018 for the 2017 year. -Must be filed in local language and adoption of the OECD's XML Schema standardized electronic format is anticipated. -Entities are allowed to act as a surrogate. -Notification requirements have not been determined yet. -Penalty of PEN 100,000 applies. The penalty applies for failing to report the CbC Informative Return "as requested by law". So, it applies for failing to present a CbCR at all, but it could also apply if the CbCR is presented with important omissions or significant mistakes. Master File -The formal obligation is a "MF Informative Return", which is expected to be in a format that can be filed based on information from the group's MF. It is not known whether the actual MF will need to be attached to this return. -Applies to companies which belong to an economic group with consolidated revenues higher than 20,000 Tax Unites (approx. USD 20 million). The first fiscal year and language are the same as for the CbCR. -The exact submission deadlines and penalties for non-compliance have not been defined yet. However, the penalty for failing to keep the information supporting the MF is around USD 25,000. Local File -LF is based on the OECD Action 13 LF but requires additional information. -The first fiscal year requiring "Local File Informative Return" preparation is FY 2016. -The threshold to file a LF is if the company has revenues greater than US$ 2.3 MM (approx.) and whether the sum of all of its intercompany and tax have 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). Once the obligation for the company to present this Return, all transactions greater than US$ 3,000 must be included in the Return. -The submission deadline for FY 2016 is April 2018 (depending on the tax ID number of each company). The submission deadline for FY 2017 is June 2018 (depending on the tax ID number of each company). -Language requirement and penalties are the same as for MF.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Poland	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiaries. -If CbCR is filed by an ultimate parent located in Poland, the first year would be the fiscal year beginning on or after 1 January 2016, but no later than on 31 December 2016. If CbCR is filed by a subsidiary, the first year would be the fiscal year beginning on or after 1 January 2017, but no later than on 31 December 2017. -Must be filed no later than 12 months after the end of the reporting year. -Needs to be provided in Polish and Poland has adopted the OECD's XML Schema standardized electronic format. -Poland provides for the possibility for a local subsidiary to act as a surrogate parent entity. -The notification is to be filed by the last day of the reporting period. An electronic form is available. -Penalty of up to PLN 1 million may apply for failing to meet CbC reporting or notification requirements. Other penalties might apply: (i) monetary sanctions; (ii) prohibition of conducting certain business activities; (iii) imprisonment; or (iv) forfeiture of property. Master File -MF applies to taxpayers with revenues/cost in the previous year exceeding €20 million. -MF applies for fiscal years beginning after 31 December 2016. -No requirement to submit the MF but taxpayers should be in possession of the MF no later than on the day of filing of the annual tax return by the member of the group responsible for preparing the MF. Upon request, the MF has to be submitted within 7 days. Deadlines expiring in 2018 and 2019 were extended to the end of the ninth month after the end of the tax year. -Failure to submit the MF within the deadline might result in a 50 percent tax rate to the assessed income. -MF will need to be provided in Polish. Local File -LF is based on the OECD Action 13 LF but requires additional information. -LF applies for taxpayers whose revenues/costs are equal to or exceed €2 million (benchmarking analyses: € 10 million). Additionally, a materiality threshold applies. -LF first fiscal year, filing requirements (including extension of the deadline), and language are the same as for MF. -Penalties apply as specified in the Penal Fiscal Code (same as CbCR); additionally, failure to submit the LF within the deadline might result in a 50 percent tax rate to the assessed income.

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✓ Intention to implement
✗ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Portugal	✓	✗	✗	Country-by-country reporting: -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. The secondary local filing requirement for non-parent constituent entities in Portugal will apply for fiscal years beginning on or after 1 January 2017. -Must be filed electronically no later than 12 months after the last day of the accounting period of the MNE. The Ministerial Order 383-A/2017 of 21 December 2017 approved the form and instructions for CbCR (Form 55). For the tax period of 2016, the due date to submit the CbCR, 31 December 2017, was postponed for two months. -CbCR must be filed in Portuguese language, the OECD's XML Schema standardized electronic format is mandatory for fiscal year 2016. Alternatively, for the following years, the CbCR (Form 55) can be submitted electronically. -Portuguese entities are allowed to act as a surrogate. -Taxpayers need to notify the tax authorities by the last day of the fifth month following the fiscal year of the identification and the country or tax jurisdiction of the reporting entity. For fiscal year starting on or after 1 January 2016, the notification for the reporting entity is due on 31 December 2017. A notification form and instructions are available. -Penalties up to €10,000 will apply for failure to provide the CbCR or to file a notification, plus a 5% increase per day of delay.

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	CbyC	Master File	Local File	
Romania	✓	✗	✗	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. -Must be no later than 12 months after the last day of the reporting fiscal year of the group. -Must be submitted in Romanian language. Romania has adopted the OECD's XML Schema standardized electronic format. In case of local submission, the CbC report must be submitted to the appropriate Romanian tax authority in both electronic (pdf format, also on xml format storage on CD) and physical format (the report will be one-sided printed, with a variable number of pages with the A4/t1 drafting format), or it can be shared on electronic means of remote transmission according to the law. -Romanian entities are allowed to act as a surrogate. -If an entity established in Romania, which is a member of an eligible group, which does not qualify as parent, surrogate or reporting company, it is required to report to the Romanian tax authorities the identity and the tax residence of the reporting entity of the group to which it belongs, by submitting a notification. The notification deadline is the last day of the fiscal year of the multinational group, but no latter then the last day for submitting the annual corporate tax return of the Romanian subsidiary (including also FY 2016). It has to be submitted in a required format to the competent fiscal authority in both electronic and hard copy format. -Failure to submit the report within the time limit set by the new legislation, or the sending of incomplete or incorrect information, results in fine of between 30,000 lei (approx. €6,600) and 50,000 lei (approx. €11,000). In addition, not submitting the report at all is punished with a fine of between 70,000 lei (approx. €15,500) and 100,000 lei (approx. €22,000).

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Russia	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding RUB 50 billion in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2017. CbCR will be optional for calendar year 2016. -Must be filed no later than 12 months after the last day of the financial year of the MNE. -CbCR needs to be provided in Russian language and the adoption of OECD's XML Schema standardized electronic format is anticipated. -Russian companies are allowed to act as a surrogate. -Entities are required to notify the Russian tax authorities within 8 months since the end of the last fiscal year of the parent entity. If the company files voluntary for FY2016, then the notification shall be filed together with such CbCR for this year only. A form is not available yet. Failure to provide the notice will result in a penalty of up to RUB 50,000 (penalty not applicable for 2017-2019). -Penalties up to RUB 100,000 will apply for failing to submit CbCR when required or submitting incorrect information (penalty not applicable for 2017-2019). Master File -MF is required for entities with consolidated group revenues greater than RUB 50 billion if the parent company of the group is the Russian resident; or local threshold in respective foreign jurisdiction (in case the foreign resident's parent entity has relevant regulations on the CbCR threshold in its jurisdiction). -MF language requirement and penalties are the same as for CbCR. The taxpayer is also allowed to simultaneously file the MF in a foreign language. -Applies for fiscal years beginning on or after 1 January 2017. -MF must be provided if required by the tax authorities within three months from the date of the request. The tax authorities may request the MF not earlier than 12 months and not later than 36 months from the last day of the reporting fiscal year. Local File -LF revenue threshold, language requirement, and penalties (applicable from 2018) are the same as for MF. -Applies for fiscal years beginning on or after 1 January 2018. -LF might be requested on or after 31 December of the year following the fiscal year for 2018-2019; on or after 1 June of the year following the fiscal year, starting from 2020.

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	CbyC	Master File	Local File	
Singapore	✓	✗	✗	Country-by-country reporting -Applies to MNEs headquartered in Singapore with annual consolidated group revenue equal to or exceeding SGD 1,125 million in the previous year. -Applies for fiscal years beginning on or after 1 January 2017. Singapore headquartered MNEs may file a CbCR for financial year beginning on or after 1 January 2016 to the IRAS on a voluntary basis. -Must be filed no later than 12 months from the end of the financial year. -CbCR to be provided in English and Singapore has adopted the OECD's XML Schema standardized electronic format. -Singapore does not see a need to provide for surrogate filing for foreign MNE groups. Only Singapore MNE groups are required to submit CbCRs to IRAS. -Notifications are not required but further details could be announced by IRAS. -If a company required to file CbCR fails to do so by the due date, IRAS may take the following actions: (I) Impose a fine of up to $1,000, (ii) If this fine is not paid, the person responsible for the offence may be imprisoned for up to six months, (iii) Impose a further fine of up to $50 for every day during which the offence continues after conviction. A company which provides false or misleading CbC information may face the following consequences: (i) A fine of up to $10,000; and/ or (ii) Person responsible for the offence may be imprisoned for up to two years.

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	CbyC	Master File	Local File	
Slovakia	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities -Applies for fiscal years beginning on or after 1 January 2016. For groups where the ultimate parent company is not resident in Slovakia, the rules may only apply to fiscal years commencing on 1 January 2017 or later. -Must be filed no later than 12 months after the last day of the fiscal year covered by the report. -CbCR will need to be provided in local language and Slovakia has adopted the OECD's XML Schema standardized electronic format. The filing is done via electronic submission through the Financial Administration Portal. -Slovakian entities are allowed to act as a surrogate. -Deadline for notification is same as deadline for submission of the corporate income tax return, i.e. 3 months following the end of the fiscal year (3 or 6 month extension is available). Specific form is available on web page of Financial Directorate. Penalties up to €3,000 apply for failing to submit the notification. -Penalties up to €10,000 will apply for if the reporting entity fails to fulfill its reporting duty.

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	CbyC	Master File	Local File	
Slovenia	✓	✗	✗	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016 if the ultimate parent entity is resident in Slovenia. The requirements will apply for fiscal years beginning on or after 1 January 2017 for surrogate parent entity or any other reporting entities. -Must be filed no later than 12 months after the last day of the reporting fiscal year. For ultimate parent entity this means until 31 December 2017 (for FY 2016) if FY equals the calendar year and for surrogate parent entity or any other reporting entity until 31 December 2018 (for FY 2017). -Should be submitted in English language and Slovenia has adopted OECD's XML Schema standardized electronic format. -Slovenian entities are allowed to act as a surrogate. -Notification should be filed as a specific form, where all necessary data on reporting entity (such as name, address, etc.) should be entered. The notification can be submitted in Slovene language. Notification should be submitted together with CIT return electronically - as Appendix to CIT return (31 March for previous year if fiscal year is the same as calendar year; otherwise in 30 days after the fiscal year has ended). There is no notification requirement for FY2016. -Penalties up to €30,000 for legal entity and up to €4,000 for responsible person of the legal entity will apply.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
South Africa	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding ZAR 10 billion in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. -Must be filed no later than 12 months after the last day of the reporting fiscal year of the group. The deadline was extended to 28 February 2018 for reporting fiscal years for December 2016 and January 2017 year ends. -CbCR can be provided in English and the OECD's XML Schema standardized electronic format was adopted. -The South African Revenue Service has confirmed that surrogate filing is not allowed. -Notification is required within 12 months after the last day of the reporting fiscal year of the group, electronically. Details are not available, until further notice, notification must be made to a dedicated email address. -CbC report may be rejected for incorrect filing. Non-filing/rejection will have a negative impact on tax clearance. Master File -Must be filed if i) the MNE group is required to file CbCR in South Africa (primary mechanism) ; or ii) the aggregate amount of potentially affected transactions (cross-border connected party transactions) exceeds ZAR100 million (actual or expected to exceed) during period under review, regardless of if the MNE group is required to file CbCR in South Africa (secondary mechanism). -Required for years beginning on or after 1 January 2016 if the MNE Group is required to file CbCR in South Africa. If the MNE group is not required to file a CbCR in South Africa but the relevant constituent entity meets the ZAR100 million potentially affected transaction threshold, the MF requirement is effective for years beginning on or after 1 October 2016. -There is an electronic submission requirement within 12 months from the end of the relevant year for both the primary and secondary mechanism. An extension was only granted in respect to one of the two mechanisms. Taxpayers with FY ends December 2016 and January 2017 will now only need to file CbCR, MF and LF by 28 February 2018. If there is an exemption from CbCR filing, then there is no CbCR filing required, and MF and LF must only be filed in terms of the second mechanism and only for FYs commencing on or after 1 October 2016. -It is expected that MF can be filed in English. -There are no penalties for failure to submit yet but companies may lose their tax clearance certificates which may be required for remittance for service fees abroad or for government grants, etc. Local File -The LF will be based on the OECD Action 13 LF but requires additional information. -First FY, filing threshold and requirements (incl. extension), language and penalties are the same as for the MF.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
South Korea	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding KRW 1 trillion in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. -Must be filed no later than 12 months after the fiscal year-end of the Korean entity. -The information on the report should be stated both in Korean and English. South Korea has adopted the OECD's XML Schema standardized electronic format. -There is no legal ground that the company which is a subsidiary of MNE Group can act as a surrogate. -Reporting entity notification form must be filed no later than 6 months of the fiscal year end. CbCR notification requirement will be controlled by the fiscal period of Korean subsidiary, and that of ultimate parent company will not affect to the CbCR notification requirement which Korean subsidiary shall comply to. -Penalty of KRW 30,000,000 applies. Master File -MF applies to all domestic corporations and foreign corporations with permanent establishments in Korea having where the Korean entity has net sales greater than KRW 100 billion and that conduct cross-border related-party transactions exceeding KRW 50 billion per year. -First fiscal year are the same as for CbCR. -MF is required to be submitted to tax authority 12 months after fiscal year end. -MF may be initially submitted in English but must be submitted in Korean within one month of the submission of the English MF. -Penalties for non-compliance are the same as for CbCR. If the taxpayer does not file both MF and LF, the penalty will be increased to KRW 60,000,000. Additional documents that Korean tax authorities requests must be submitted with 60 days. Otherwise, the taxpayer may be subject to a noncompliance penalty of up to KRW 100 million. -There are deviations from the OECD's MF guidance. Local File -LF is based on the OECD Action 13 LF but requires additional information. -First fiscal year, filing deadlines, revenue threshold, and penalties are the same as for MF. -If the company wishes the Local File to be considered contemporaneous for purposes of penalty protection, it should be prepared prior to the local Korean entity's tax return filing even though they have 12 months after the fiscal year-end before it must be submitted. -LF has to be submitted in Korean.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Spain	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. -Must be filed no later than 12 months after the last day of the reporting fiscal year end. -CbCR needs to be filed in Spanish, and Spain has adopted the OECD's XML Schema standardized electronic format. -Spanish entities are allowed to act as a surrogate. -Spanish legal entities are required to notify the Spanish tax authorities before their fiscal year end. An online form is available. -It will still be determined if penalties apply for CbC filing. The general tax penalty regime may be applicable for CbC notifications. Master File -Applies to Spanish MNEs and subsidiaries with group turnover greater or equivalent to €45 million. -Applies for fiscal years beginning on or after 1 January 2016. -MF should be available to the tax authorities by the income tax return filing deadline (six months and 25 days after the taxpayer's fiscal year-end). Taxpayers are not required to file their documentation, but the Spanish tax authorities may request the document after the CIT deadline. -The MF may be provided in English in the course of a tax audit. However, the Spanish tax authorities may request a partial or total translation. -The lack of a MF may result in a formal penalty of €1,000 per omitted, wrong or false data item, or €10,000 per 'group' of data items. The formal penalties are capped at the least of 10 percent of taxable income or one percent of net revenue. Further, if the tax authorities assess a transfer pricing adjustment and the taxpayer does not have a MF, a penalty of 15 percent of the assessment will be levied. Local File -LF is based on the OECD Action 13 LF but requires additional information. -LF effective year, filing requirements and penalties are the same as for MF. -Spanish entities with controlled transactions with the same counterparty exceeding €250,000 must prepare a LF. Spanish entities with an aggregate group revenue not exceeding €45 million can prepare a simplified LF. A super simplified LF may be filed by taxpayers with an aggregate group revenue of less than €10 million. -Spanish tax authorities may require a document in Spanish. MNEs often prepare LF in English, which may be partially or totally translated when required in the course of an audit.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Sweden	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding SEK 7 billion in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. -Must be filed no later than 12 months after the last day of the reporting fiscal year. -CbCR will need to be provided in Swedish, Danish, Norwegian, or English and Sweden has adopted the OECD's XML Schema standardized electronic format. -Swedish entities are allowed to act as a surrogate. -Swedish entities must submit a notification to STA by the end of the fiscal year. A form is available and should be send to the STA. A notification has to be prepared for each Swedish taxpayer within the group. The notification does not have to be signed by the representative of the Swedish taxpayer. -There are no penalties. Master File -MF is in line with the OECD recommendations. -Applies for fiscal years beginning on or after 1 April 2017. -Companies will be exempt from the documentation requirement if, during the preceding fiscal year, they belong to a MNE having fewer than 250 employees, and, either having revenues not exceeding SEK 450 million, or, total assets of not more than SEK 400 million. -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). -Language requirements are the same as for CbCR. Local File -LF is the unmodified OECD Action 13 LF. -LF first fiscal year, filing requirements, and language are the same as for MF. -Revenue threshold is the same as for MF. In addition insignificant transactions (below SEK 5,000,000) do not need to be documented.

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	CbyC	Master File	Local File	
Switzerland	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding CHF 900 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2018. For years prior to 2018, Swiss ultimate parent companies can file their CbCR voluntarily with the Swiss competent authorities. -Must be filed no later than 12 months after the end of the reporting period. -CbCR can be provided in English, German, French, Italian, or Romansh and Switzerland has adopted the OECD's XML Schema standardized electronic format. -Swiss entities are likely allowed to act as a surrogate from FY2018 onwards only. -Notifications only need to be made by Swiss ultimate parent companies that will file the CbC Report in Switzerland for fiscal years starting on or after 1 January 2018. The Swiss parent company will need to notify within 90 days after the fiscal year end. -Penalties up to CHF 250,000 will apply for non-compliance.

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	CbyC	Master File	Local File	
Taiwan	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding NTD 27 billion in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2017. -Must be filed no later than 12 months after the last day of the reporting fiscal year. -It is expected to be provided in both Chinese and English and Taiwan has adopted the OECD's XML Schema standardized electronic format. -Taiwanese entities are allowed to act as a surrogate. -Notification needs to be made when the income tax return (5 months after the reporting fiscal year). A form has not been released yet. -If the company fail to comply the filing requirements upon tax authority's request, it will be subject to a penalty ranging from NTD 3,000 to NTD 30,000, under Article 46 of the Tax Collection Act. Master file -First fiscal year and penalties are the same as for CbCR. -Taiwanese entities meeting one of the following conditions will be exempted from filing the MF: (i) total amount of annual turnover has not exceeded NTD 3 billion, or (ii) total cross-border controlled transaction amount has not exceeded NTD 1.5 billion. -MF needs to be prepared by the tax return submission date and to be submitted within 12 months after the last day of the reporting fiscal year. -Must be filed in Chinese. If it is reported in foreign language, a Chinese translation shall be attached. However, if it is in English, a company may submit the English version first and provide Chinese translation within one month upon tax authorities' requests. Local file -LF is the unmodified OECD Action 13 LF. -First fiscal year and penalties are the same as for CbCR. -The LF needs to be prepared contemporaneously with the tax return submission date (i.e., 5 months after year-end), and the submission is subject to request made by the tax authorities. Upon request, taxpayers are required to submit the documentation within one month from the date of receipt of notification but in special circumstances, may have a one-time extension of an additional month. -Entities with annual revenue not exceeding NTD 300 million or the related-party transactions not exceeding NTD 200 million are exempt from LF.

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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Turkey	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding TRY 2.037 billion in the previous year. Regulations extend to subsidiary entities. -Expected to apply for fiscal years beginning on or after 1 January 2017 -Must be filed no later than 12 months the fiscal year end of the MNE group. -CbCR will need to be provided in local language and adoption of OECD's XML Schema standardized electronic format is anticipated. -It has not been determined whether Turkish entities can act as a surrogate. -Notification should be provided by the reporting entity (whether ultimate parent entity or surrogate entity) to the Turkish Tax Authorities within 3 months after the effective date of final Decree. For following reporting periods, notification shall be made by the end of March with a written petition to the Tax Authorities. -A penalty of TRY 1,370 may apply. Master File -MNEs having (1) an asset value of a minimum of TRY 250 million at the close of the previous fiscal year and (2) a turnover of TRY 250 million or more, are required to prepare a MF by the end of the second month following the due date for filing of the corporate income tax return. -First fiscal year, language requirements and penalties are expected to be the same as for CbCR. Local File -LF is the unmodified OECD Action 13 LF. -Applies for the FY 2016 fiscal year. -All group entities that are tax residents in Turkey and which have cross-border intercompany transactions are required to file a LF. In addition, companies with a minimum asset value at the end of previous fiscal year and turnover of TRY 100 million, would be required to submit a form providing detailed information regarding related parties and related party transactions. -LF should be prepared by the end of the corporate tax return filing (April 25 for calendar year accounting periods) but submitted upon the request of tax authorities within 15 days (might be extended to 30 days). - Language requirements are the same as for CbCR. -Standard penalties will apply. The penalty for not disclosing LF will be TRY 1,370. It may also trigger tax audits.

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BEPS Action 13: Country implementation summary

✓ Implemented
✓ Draft bills / public discussio
✓ Intention to implement
✖ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
United Kingdom	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding €750 million in the previous year. Regulations extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2016. -Must be filed no later than 12 months after the last day of the reporting fiscal year of the MNE group. -CbCR language has not been specified yet and the UK has adopted the OECD's XML Schema standardized electronic format. -Possibility to act as a surrogate as long as there is a UK constituent entity to act as surrogate and written authorisation by the UPE is made to the UK tax authorities authorising the UK constituent entity to act as surrogate on or before the filing date for the CbCR. -A UK constituent entity needs to notify the tax authorities by the later of 1 September 2017 and the end of the reporting period for all UK constituent entities within the MNE group. Further confirmation of notifications will be required by the filing deadline where the UPE for the MNE Group is not tax resident in the UK. -Penalties for noncompliance with CbCR and notification requirements ranging from £300 to £3,000 with daily penalties for continued failure to provide information. Master File/Local File -On 16 August 2017 HMRC released guidance stating that "HMRC requires that transfer pricing documentation should be retained to support the arms-length pricing. Such documentation should be proportionate to the size and complexity of the transactions or business involved and should be the same as that specified in Annexes I and II of the Action 13 report. HMRC does not require a MF or LF to be filed with the CbC return." Transfer Pricing Documentation does not need to be filed with HMRC but will be requested during an audit. It is recommended that documentation prepared from this date conforms to the MF requirements. HMRC may anticipate MNEs will have prepared MF from 2016 given many countries have already implemented Action 13 requirements. -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. -There are small penalties if a company does not retain documentation (£3,000), however these are not commonly charged in a transfer pricing context. However, if HMRC makes a transfer pricing adjustment it can charge tax geared penalties if a company has been careless. Contemporaneous transfer pricing documentation helps a company show that it has not been careless.

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BEPS Action 13: Country implementation summary

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✗ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
United States	✓	✗	✗	Country-by-country reporting -Applies to MNEs in the U.S. with annual consolidated group revenue equal to or exceeding $850 million in the previous year. A U.S. territory ultimate parent entity may designate a U.S. business entity that it controls to file on its behalf. -Applies for fiscal years beginning on or after 30 June 2016. Voluntary CbC reports may be filed for periods beginning between 1 January 2016 and 30 June 2016. -Must be filed on or before the due date (including extensions) for the annual tax return. Early period filers (i.e., voluntary filers whose period begins between 1 January 2016 and 30 June 2016) have been given an extension for 2016 only, and have from 12 months from the last day of the reportable period (i.e., for calendar year 2016, early period filers have until December 31, 2017) to submit a CbCR via an amended return. -Must be provided in English and the United States has not adopted the OECD's XML Schema standardized electronic format yet. -The United States does not provide for the possibility to act as a surrogate. -There are no notification requirements. -Penalties ranging between $10,000 and $50,000 will apply for noncompliance with CbCR, including reasonable cause relief for failure to file.

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BEPS Action 13: Country implementation summary

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✓ Draft bills / public discussio
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Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Uruguay	✓	✓	✗	Country-by-country reporting -Revenue threshold has not been determined yet. Regulations likely extend to subsidiary entities. -Applies for fiscal years beginning on or after 1 January 2017. However, a future decree could modify this date. -Filing dates are not available yet. -Filing language has not been determined yet and adoption of OECD's XML Schema standardized electronic format is anticipated. -It is expected that Uruguay entities are allowed to act as a surrogate. -Notification requirements have not been determined yet. -Potential penalties of up to $250,000 could apply. Master File -First fiscal year and penalties are the same as for CbCR.

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BEPS Action 13: Country implementation summary

✓ Implemented
✓ Draft bills / public discussio
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✖ No announcements made to date / not required

Country	Reporting Requirements			Filing Requirements / Dates / Exemptions / Penalties
	CbyC	Master File	Local File	
Vietnam	✓	✓	✓	Country-by-country reporting -Applies to MNEs with annual consolidated group revenue equal to or exceeding VND 18,000 billion in the current year. Regulations extend to subsidiary entities. Subsidiaries are required to submit copy the CbCR of the UPE when requested by tax authorities. -Applies for fiscal years ended on or after 1 May 2017. -Must be prepared before the annual corporate income tax deadline and maintained and submitted in accordance with the tax authorities' request to provide information. In the event of a tax audit, the TP documentation package is required to be submitted within 15 working days from receiving the request to provide information. During the consultation procedure prior to the audit, the timeline for submission of TP documentation package is no longer than 30 working days from receiving the written request. An extension may be available. -The report needs to be filed in local language and Vietnam has not adopted the OECD's XML Schema standardized electronic format yet. -Vietnamese entities cannot act as a surrogate. -There is no notification requirement. -Penalties of VND 5 million for omission to file apply. Other significant penalties may also be assessed, where taxpayers fail to comply with the arm's length pricing and the documentation requirement. Additional compliance penalties are in accordance with the Law on Tax Administration: underpayment penalties are from 10 or 20 percent of the shortfall amount depending on different tax periods, associated with late payment interest charges (0.05 to 0.07 percent per day on overdue (0.03 percent per day from 01 July 2016) or evasion penalties (from one to three times the tax liability amount) apply, depending on the nature of the offences and circumstances. Master File/Local File -First fiscal year, filing requirements, penalties and language requirements are the same as for CbCR. -Exemptions for MF and LF apply for (i) taxpayers with annual revenue not exceeding VND50 billion and total value of the related-party transactions not exceeding VND30 billion; (ii) threshold of profit margin for a taxpayer who performs routine functions and does not generate revenue or incur expense from exploitation and use of intangibles: taxpayer's annual revenue not exceeding VND200 billion; and ratio of net operating profit before interest and CIT to net sales revenue (i.e. operating margin) exceeding: 5% for distributors; 10% for manufacturers; and 15% for toll manufacturers; and (iii) taxpayers which signed an Advance Pricing Agreement (APA) is required to submit an annual APA report in accordance with the APA regulations. -The MF and LF are the unmodified OECD Action 13 Master/Local File.

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Countries anticipating implementation of BEPS Action 13

BEPS Action 13: Country implementation summary

✓ Implemented
✓ Draft bills / public discussio
✓ Intention to implement
✗ No announcements made to date / not required

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

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Countries that signed the MCAA and bilateral agreements on CbCR

Countries that signed the MCAA on CbCR

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

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

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

Total: 68 countries
Last updated: December 19, 2017

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

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

*Country-by-Country Reports with respect to Fiscal Years beginning in 2016 will be spontaneously exchanged. (Joint Statement)
Source: https://www.irs.gov/businesses/country-by-country-reporting-jurisdiction-status-table

Last updated: April 17, 2018

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The information contained herein is of a general nature and based on authorities that are subject to change. Applicability of the information to specific situations should be determined through consultation with your tax adviser.

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