

Corporate tax alert Belgium

OECD releases first set of deliverables



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Yesterday, 16 September 2014, the OECD released its first set of agreed recommendations under the OECD/G20 Base Erosion and Profit Shifting ('BEPS') Project addressing the erosion of tax bases and the artificial shifting of profits. Other sets of recommendations will be released in September and December 2015.

Seven of the fifteen actions of the BEPS Action Plan are covered by this first set of recommendations (all background material is available at <http://www.oecd.org/tax/beps-webcasts.htm>). These first seven actions focus on helping countries to:

1. address the challenges of the digital economy (Action 1);
2. neutralise hybrid mismatch arrangements (Action 2);
3. counter harmful tax practices (Action 5).
4. prevent the abuse of tax treaties (Action 6);
5. address transfer pricing issues in the key area of intangibles (Action 8);
6. improve transparency through transfer pricing documentation and a template for country-by-country reporting (Action 13); and
7. facilitate swift implementation of the BEPS actions through a multilateral instrument (Action 15).

Alerts on these deliverables will be forthcoming.

The proposed recommendations, together with an official Explanatory Statement, were arrived at through consensus of 44 countries on equal footing (including all OECD members, OECD accession countries, and G20 countries) and extensive consultation of developing countries, business, NGOs, academia and other stakeholders. The recommendations will be presented to the G20 finance ministers at their meeting on 20-21 September in Cairns, Australia for political endorsement.

Given the BEPS Action Plan's aim of providing comprehensive and coherent solutions to BEPS, the proposed recommendations, while agreed, are not yet formally finalised as they may be impacted by some of the decisions taken with respect to the 2015 deliverables with which they interact. Consequently, these first set of recommendations will remain in draft form so that the potential impact of the 2015 deliverables can be incorporated before they will be finally approved by the G20

Governments in December 2015. At that point, Governments will also address implementation measures for the BEPS Action Plan as a whole.

Businesses will need to take action both to comply with the proposed measures and to consider the ways in which they do business in different countries. Businesses are also advised to provide constructive input to policymakers, so as to ensure that practical limitations, unintended consequences and other concerns facing businesses are being addressed.

Deloitte is hosting a special edition Dbrief webcast with invited speaker Robert Stack, Deputy Assistant Secretary, International Tax Affairs, U.S. Department of the Treasury:

17/09/2014 [Base Erosion and Profit Shifting \(BEPS\) Update: Change Is in the Air](#) [Register or view archive](#)

Deloitte will also host three regional special edition Dbriefs webcasts to discuss the OECD's newly released transfer pricing guidance:

24/09/2014 [US Dbriefs webcast](#) [Register](#)
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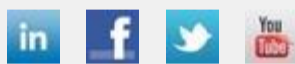
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