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## International tax alert

# BEPS Action 12: Mandatory disclosure rules

April 8, 2015

On March 31, 2015, the Organisation for Economic Co-operation and Development (OECD) released a public discussion draft on base erosion and profit shifting (BEPS) Action 12, entitled "Mandatory Disclosure Rules". Action 12 will require taxpayers to disclose potentially aggressive or abusive tax planning arrangements. It seeks to develop recommendations regarding the design of mandatory disclosure rules for aggressive or abusive transactions, arrangements or structures, taking into consideration the administrative costs for tax authorities and businesses. It draws on experiences of the increasing number of countries that have such rules such as Canada (as well as Quebec), the United Kingdom, the United States, Ireland, Portugal and South Africa.

The work on information exchange related to international tax schemes will be coordinated with other information exchange initiatives being considered in BEPS Actions 5 and 13 and will also take into account the OECD Forum on Tax Administration's development of a framework for cooperation between tax administrations.

The discussion draft sets out a standard framework for a mandatory disclosure regime that endeavours to achieve consistency while providing some flexibility to deal with country specific risks and to allow tax administrations to control the quantity and type of disclosure. The discussion draft is divided into four chapters as follows:

- Chapter I introduces the issue;
- Chapter II provides an overview of the key features of a mandatory disclosure regime and considers its interaction with other disclosure initiatives and compliance tools;
- Chapter III sets out both the framework and features for the modular design of a mandatory disclosure regime; and
- Chapter IV considers international transactions and how they could best be captured by a mandatory disclosure regime.

## Timetable

Comments should be submitted by April 30, 2015. A public consultation meeting on Action 12 will be held in Paris on May 11, 2015. The Action Plan calls for work on Action 12 to be completed by September 2015.

*Albert Baker, Toronto*

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