



Tax&Legal Highlights

Latvia

[Deloitte Latvia releases Transfer Pricing Documentation Tracker](#)

Based on the amendments to the law "On taxes and duties" prepared by the Ministry of Finance and approved by the Cabinet of Ministers in relation to the legal requirements for transfer pricing documentation, Deloitte has prepared a Transfer Pricing Documentation Requirements tracker.

The new transfer pricing requirements are synchronized with activities carried out by the Organization for Economic Co-operation and Development (OECD), and the updated transfer pricing guidelines for taxpayers and tax administrations. The requirements are applicable to related party transactions carried out in the financial year starting on or after 1 January 2018. Furthermore, in the context of the corporate income tax (CIT) reform, related party transactions are becoming increasingly important, and receive additional scrutiny from the tax authority.

The transfer pricing requirements follow the three tiered approach of documentation:

- Country-by-country reporting;
- Master file;
- Local file.

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Legislation introduces obligation to prepare or submit a transfer pricing documentation depending on financials of the taxpayer.

Deloitte Latvia has developed a Transfer Pricing Documentation Requirements tracker which allow taxpayer to familiarize with the relevant documentation preparation requirements and deadlines at a high level based on their financial information.

The tool allows to understand the type of documentation to be prepared or submitted according to the new transfer pricing requirements so don't hesitate to try it out – [TEST THE TRACKER!](#)

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