

BEPS Actions implementation by country

Action 13 – Country by Country reporting

On 5 October 2015, the G20/OECD published 13 final reports and an explanatory statement outlining consensus actions under the base erosion and profit shifting (BEPS) project. The output under each of the BEPS actions is intended to form a complete and cohesive approach covering domestic law recommendations and international principles under the OECD model tax treaty and transfer pricing guidelines.

It is now for governments to digest and introduce the necessary legislation. The table below sets out a summary of the expected implementation and timing of the proposals under Action 13 (Country by country reporting) by territory.

[More information on the Global Tax Reset & BEPS >>>](#)

Country	Notes on implementation	Expected timing	Last reviewed by Deloitte
Argentina	Argentina is listed on the OECD website dealing with the implementation of CbC reporting as requiring filing by the ultimate parent entity for the fiscal year starting 1 January 2017. However, domestic legislation has not yet been introduced.	Second semester 2017	August 2017
Australia	Australia has signed the multilateral competent authority agreement for the automatic exchange of CbC reports.	1 January 2016	July 2017
Austria	Legislation on the implementation of CbC reporting and the requirement for master/local files has been published.	1 January 2016	March 2017

Action 13 – Country by Country reporting

[More information on the Global Tax Reset & BEPS >>>](#)

Austria is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.

Each Austrian entity that is part of a multinational group and subject to CbC reporting must send a notification to the Austrian tax authorities by the last day of the reporting FY for FYs starting on or after 1 January 2016. Thus, the first notifications were required by 31 December 2016. The Austrian Transfer Pricing Documentation Act requires the notification to indicate whether the Austrian entity is the ultimate parent company, an entity assuming the filing responsibilities for the foreign ultimate parent company, or the identity and residence of the filing entity.

Belgium	<p>CbC reporting has been introduced.</p> <p>Belgium will need to implement into its domestic law the changes to the EU directive on administrative cooperation in the field of taxation regarding CbC reports.</p> <p>Belgium is one of the countries that has signed a multilateral competent authority agreement for the automatic exchange of CbC reports.</p>	Accounting years starting on or after 1 January 2016	May 2017
Brazil	<p>Decree No. 8,842, enacted on 30 August 2016, approves the Convention on Mutual Administrative Assistance on Tax Matters, originally signed by Brazil on 11 November 2011, which will support the implementation of CbC reporting.</p> <p>On 21 October 2016, Brazil signed the Multilateral Competent Authority Agreement on the Exchange of CbC Reports and the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information.</p> <p>On 29 December 2016, the tax authorities issued Normative Instruction No. 1,681 on CbC reporting, which will constitute part of the Annual Electronic Corporate Income Tax Return (ECF).</p>	First submission of CbC comprising FY 2016 within the ECF as from July 2017	July 2017

Action 13 – Country by Country reporting

[More information on the Global Tax Reset & BEPS >>>](#)

Canada	<p>Final legislation to implement CbC reporting requirements for Canadian multinational enterprises was passed in Canada on 15 December 2016. The prescribed form (RC4649) to be used for CbC reporting was released by the CRA on 3 February 2017, followed by detailed guidance in RC4651 released on 2 March 2017. Canadian CbC reporting legislation generally conforms to the OECD model legislation.</p> <p>Canada is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.</p>	Applicable for 2016	July 2017
China	<p>Bulletin 42 introduced CbC reporting for qualified groups. The parent or designated entity is required to file a CbC form, along with the entity's annual EIT return.</p> <p>China is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.</p>	As from the 2016 income tax year that commenced on 1 January 2016	July 2017
Czech Republic	<p>Legislation implementing CbC reporting in Czech tax practice is still in the proposal stage and should be applicable as from 5 June 2017. The proposed rules generally follow the OECD/EU standards.</p> <p>The Czech Republic has signed a multilateral competent authority agreement for the automatic exchange of CbC reports.</p>	Legislation implementing CbC reporting will be applicable as from 5 June 2017	April 2017
Denmark	<p>CbC reporting requirements have been introduced, with the first CbC report to be filed by the end of 2017 for fiscal year 2016 (assuming a calendar year) (Danish ultimate parent companies, as well as appointed surrogate companies).</p> <p>Denmark has signed the CbC multilateral competent authority agreement for the automatic exchange of CbC reports.</p>	1 January 2017	April 2017
Estonia	<p>The parliament approved a law that introduces CbC reporting on 15 March 2017. The first reporting year will be 2016 and the report must be submitted by the end of 2017.</p> <p>Estonia is one of the countries that has signed a multilateral</p>	1 April 2017	July 2017

Action 13 – Country by Country reporting

[More information on the Global Tax Reset & BEPS >>>](#)

competent authority agreement for the automatic exchange of CbC reports.

Finland	Recommendations under Action 13 and the EU CbC directive have been adopted into legislation.	Financial years starting on or after 1 January 2016	May 2017
France	<p>CbC reporting has been introduced for companies whose consolidated turnover exceeds EUR 750 million.</p> <p>France is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.</p>	Financial years starting on or after 1 January 2016	May 2017
Germany	<p>Legislation to implement CbC reporting and to transpose the amended EU mutual assistance directive regarding the mandatory automatic exchange of information in the field of taxation into German law was enacted in December 2016.</p> <p>Germany is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.</p>	Financial years commencing after 31 December 2015 (after 31 December 2016 in cases of secondary reporting)	July 2017
Greece	Greece is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.	Not yet known	May 2017

Action 13 – Country by Country reporting

[More information on the Global Tax Reset & BEPS >>>](#)

Hong Kong	<p>The government has issued a consultation paper and the IRD indicated it would introduce bills to the legislative council for further review and approval, and enter into competent authority agreements for the exchange of CbC reports.</p> <p>Hong Kong will implement CbC reporting for the accounting periods commencing on or after 1 January 2018, subject to necessary legislative amendments. As a transitional arrangement, parent surrogate filing will be made available for the accounting periods commencing between 1 January 2016 and 31 December 2017.</p>	Published consultation paper on 26 Oct 2016	July 2017
Hungary	<p>A draft version of an amendment to the domestic legislation was submitted to the Parliament on 28 March 2017. The expected ratification of the amendment is April-May 2017. The requirements listed in the draft are in line with the OECD requirements and the respective directive of the Council (2016/881).</p>	Applicable to financial years started as of 1 January 2016.	April 2017
Iceland	<p>CbC reporting rules have been introduced and apply to multinational groups with revenue of ISK 100,000 million or more. The first CbC report must be submitted in 2018 for 2017.</p>	1 January 2017	June 2017

Action 13 – Country by Country reporting

[More information on the Global Tax Reset & BEPS >>>](#)

India	<p>The Finance Act 2016 introduced CbC reporting into the transfer pricing rules, although details of the reporting obligation have not been released. The rules are in line with the recommendations in Action 13, with stringent penalties for noncompliance.</p> <p>India is a signatory to the multilateral competent authority agreement for the automatic exchange of CbC reports.</p>	Effective from financial year 2016-17	May 2017
-------	--	---------------------------------------	----------

CbC reporting has been introduced in line with Action 13 requirements, with certain additional details. The CbC report must be available within 12 months from the end of the tax year and must be filed with the annual corporate tax return for the subsequent tax year.

Where the parent entity is located in a foreign jurisdiction, the resident taxpayer must submit the CbC report when the country of the parent entity:

Indonesia	<ul style="list-style-type: none">• Does not require the submission of a CbC report; or• Does not have an exchange of information agreement with the Indonesian government; or• Has an agreement but the CbC report cannot be obtained by the Indonesian government.	Regulation issued on 30 December 2016 (effective for tax year beginning 1 Jan 2016)	July 2017
-----------	--	---	-----------

Further implementing guidance is expected to be issued by the tax authorities in regard to the CbC filing

Indonesia signed the Multilateral Competent Authority Agreement on the exchange of CbC reports on 26 January 2017.

Action 13 – Country by Country reporting

[More information on the Global Tax Reset & BEPS >>>](#)

Ireland	<p>CbC reporting legislation was included in the Finance Act 2015.</p> <p>Ireland is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.</p>	<p>CbC reporting applies for accounting periods commencing on or after 1 January 2016</p>	<p>March 2017</p>
Israel	<p>Israel is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.</p> <p>On 4 January 2017, the government published proposed legislation that requires multinationals with an ultimate parent in Israel to submit an annual report with information on the business and financial data concerning its affiliates. The report would have to be submitted by the end of the following tax year.</p>	<p>If approved, as from tax year 2017</p>	<p>April 2017</p>
Italy	<p>CbC reporting was introduced by the 2016 Financial Bill.</p> <p>A decree published on 8 March 2017 clarifies the requirements, deadlines and information needed for CbC reporting.</p>	<p>FY beginning on 1 January 2016</p>	<p>May 2017</p>
Japan	<p>This issue is addressed in the 2016 tax reform proposal, under which an ultimate parent of a Japanese multinational whose consolidated global revenue is not less than JPY 100 billion is required to file reports with the Japanese tax authorities.</p> <p>Japan is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.</p>	<p>1 April 2016</p>	<p>May 2017</p>
Luxembourg	<p>Luxembourg has implemented non-public CbC reporting. The filing of CbC reporting notifications for FY 2016 has been extended to 31 March 2017.</p>	<p>Applicable for financial years starting on or after 1 January 2016.</p>	<p>March 2017</p>
Mexico	<p>The 2016 tax reform introduced CbC reporting by large multinational enterprises based in Mexico. The rules conform to the minimum standard in Action 13.</p>	<p>31 December 2016, to be reported by March 2017</p>	<p>March 2017</p>

Action 13 – Country by Country reporting

[More information on the Global Tax Reset & BEPS >>>](#)

Mexico is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.

CbC reporting has been introduced.

Netherlands The Netherlands is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.

1 January 2016

May 2017

Guidance has been issued relating to the timing of the first notification to be made and the intention was announced to accept so-called “voluntary filing,” although no official policy has been published.

The IRD has contacted all New Zealand-headquartered taxpayers that have global revenue in excess of EUR 750 million and requested compliance with CbC reporting as set out in Action 13. New Zealand subsidiaries of foreign-owned multinational groups for which CbC reporting is required to be filed overseas are not required to provide notification to Inland Revenue.

Effective for years commencing on or after 1 January 2016

New Zealand New Zealand is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.

June 2017

Consultation is underway on a package of reforms to strengthen New Zealand’s transfer pricing rules. As part of this consultation New Zealand is considering whether to modify CbC reporting requirements in legislation.

Announcements on current consultation expected in mid-2017. Legislation is not expected until 2018

Norway CbC reporting rules have been introduced.

Fiscal years starting on or after 1 January 2016

August 2017

Norway is one of the countries that signed a multilateral competent

Action 13 – Country by Country reporting

[More information on the Global Tax Reset & BEPS >>>](#)

authority agreement for the automatic exchange of CbC reports.

Poland	<p>Changes to the transfer pricing documentation requirements in Action 13 are being implemented gradually. Polish parent companies are required to file a CbC report. Additional CbCR obligations for local Polish subsidiaries apply as from 2017 (legal act on exchange of tax information (including CbC reporting) has been recently introduced).</p> <p>Poland is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.</p>	<p>First tax year to be covered – 1 January 2016 (Polish parent entities) and 1 January 2017 (Polish subsidiaries)</p>	<p>May 2017</p>
Portugal	<p>The CbC reporting obligation, under terms and conditions very similar to those stipulated by the OECD, has been introduced in Portuguese law.</p> <p>Portugal is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.</p>	<p>1 January 2016</p>	<p>July 2017</p>
Russia	<p>The government supports the concept of CbC reporting. A relevant bill recently was submitted to the State Duma.</p>	<p>Planned for 2018</p>	<p>July 2017</p>
Saudi Arabia	<p>Not yet known.</p>	<p>Not yet known</p>	<p>May 2017</p>
Singapore	<p>The IRAS issued guidelines on CbC reporting for Singapore on 10 October 2016 that generally are aligned with Action 13. CbC reports will be required where:</p> <ul style="list-style-type: none"> • The multinational enterprise (MNE) group is a Singapore MNE group; • The consolidated group revenue in the preceding financial year is at 	<p>Financial years starting on or after January 2017</p>	<p>August 2017</p>

Action 13 – Country by Country reporting

[More information on the Global Tax Reset & BEPS >>>](#)

- least SGD 1,125 million; and
- The MNE group has subsidiaries or operations in at least one foreign jurisdiction.

The CbC report must be submitted by a MNE group's ultimate parent entity within 12 months from the end of its financial year. Therefore, the first filing date for Singapore-headquartered MNEs should be 31 December 2018 (for a financial year ending on 31 December 2017). Taxpayers that fail to submit their CbC reports may be subject to penalties.

Singapore-headquartered MNEs will have a "gap" year because the 2016 financial year will not be covered under Singapore's rules, even though most countries that already have adopted CbC reporting follow the recommendations in the BEPS report. To address the transition issue, affected Singapore-headquartered MNEs may file a CbC report for FY beginning on or after 1 January 2016 to IRAS on a voluntary basis. The CbC report will be used by the IRAS (i) to assess high level transfer pricing risk and other BEPS-related risks, and for economic and statistical analysis.

Slovakia	<p>Slovakia is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.</p> <p>CbC reporting legislation in line with Action 13 was published in the Collection of Laws on 27 February 2017.</p> <p>The first reported period is the fiscal year starting on or after 1 January 2016.</p>	1 March 2017	August 2017
Slovenia	<p>Slovenia is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.</p> <p>The amendments of Tax Procedure Act adopted in October 2016 transfer the amended EU directive as regards mandatory</p>	Adopted in October 2016 Effective from 1 January 2017	December 2016

Action 13 – Country by Country reporting

[More information on the Global Tax Reset & BEPS >>>](#)

automatic exchange of information in the field of taxation regarding CbC reports.

None of the current drafts of legislative acts scheduled to be adopted by the end of 2016 includes any provision relating to the local requirements for submitting notification of constituent entities with respect to CbCR.

South Africa	<p>South Africa has introduced CbC reporting requirements.</p> <p>South Africa is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.</p>	1 January 2016	June 2017
South Korea	<p>CbC reporting is included in the 2016 amended tax law and the first reporting is due by 31 December 2017 for calendar year taxpayers.</p>	Legislation effective from 1 January 2017	April 2017
Spain	<p>CbC reporting requirements have been enacted.</p> <p>Spain is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.</p>	1 January 2016	May 2017
Sweden	<p>CbC reporting has been introduced. The CbC report must be submitted to the Swedish tax authorities within one year from the end of the reporting fiscal year (the first filing is due before 31 December 2017). Swedish entities are expected to notify the tax authorities regarding the identity and jurisdiction of the reporting entity within the reporting fiscal year.</p> <p>Sweden is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports. In addition, the CbC reports will also be exchanged under the EU directive.</p>	Financial years that begin on or after 1 January 2016	July 2017

Action 13 – Country by Country reporting

[More information on the Global Tax Reset & BEPS >>>](#)

Switzerland	<p>Switzerland has introduced legislation to make CbC reporting for Swiss-based multinational companies mandatory if the group revenue exceeds the threshold defined by the OECD.</p> <p>Switzerland is one of the countries that signed the multilateral competent authority agreement for the automatic exchange of CbC reports.</p>	FY 2017 data will need to be reported in FY 2018	February 2017
Turkey	<p>Draft Transfer Pricing General Communiqué No. 3 includes rules that would introduce CbC reporting requirements.</p> <p>The Council of Ministers is authorized to require the reporting of information about the operations of non-resident related parties within the scope of the transfer pricing documentation rules and to set the procedure for the exchange of such information with the tax authorities of other countries in accordance with the international agreements.</p> <p>However, Turkey has not yet signed the Multilateral Competent Authority Agreement for the automatic exchange of CbC reports (CbC MCAA).</p>	<p>Expected to be finalized in 2017 and to be effective retroactively as from 1 January 2016</p> <p>9 August 2016</p>	June 2017
United Kingdom	<p>CbC reporting is required. UK standalone entities and UK sub holding companies also are required to file where the parent company does not. Non-UK-headed multinational groups with a UK presence can file voluntarily.</p> <p>The UK is one of the countries that signed a multilateral competent authority agreement for the automatic exchange of CbC reports.</p>	For accounting periods starting on or after 1 January 2016	May 2017
United States	<p>The Treasury Department released final regulations on 29 June 2016 that require annual CbC reporting by US entities that are the ultimate parent entity of a multinational enterprise with annual revenue of USD 850 million or more. The IRS also has indicated that it will accept and automatically exchange CbC reports for taxable years beginning on or after 1 January 2016, but before the</p>	Final regulations issued on 29 June 2016 apply to taxable years of parent companies of US MNE groups that begin on or after 30 June 2016	March 2017

Action 13 – Country by Country reporting

[More information on the Global Tax Reset & BEPS >>>](#)

effective date of the final regulations. On 8 December 2016, the IRS issued draft versions of Form 8975 (Country-by-Country Report) and the accompanying Schedule A (Tax Jurisdictions and Constituent Entity Information), and on 23 February 2017, the IRS released draft instructions for both Form 8975 and Schedule A.

The US has not signed the multilateral competent authority agreement or any bilateral agreements for the exchange of CbC information, but is expected to enter into bilateral agreements in 2017, before the first automatic exchanges beginning in 2018 (for 2016 taxable year).



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Deloitte provides audit, consulting, financial advisory, risk advisory, tax and related services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries and territories bringing world-class capabilities, insights, and high-quality service to address clients' most complex business challenges. To learn more about how Deloitte's approximately 245,000 professionals make an impact that matters, please connect with us on [Facebook](#), [LinkedIn](#), or [Twitter](#).

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the "Deloitte network") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.