



Greek tax authorities clarify procedures for filing, exchange of CbC reports and submission of CbC report notifications

Global Transfer Pricing Alert 2017-053

Greece's tax authorities (the Independent Authority for Public Revenue (IAPR)) released guidance on 24 November that clarifies the filing and exchange procedures for country-by-country (CbC) reports.

Background

The Greek parliament approved a law on 28 July 2017 (published in the official gazette on 1 August 2017) that introduces CbC reporting rules in Greece (applicable for fiscal years starting on or after 1 January 2016), in line with action 13 of the OECD BEPS project. However, it should be noted that Greece has not adopted the master and local file requirements in action 13.

Separately, Greece's intention to comply with the provisions of the OECD Multilateral Competent Authority Agreement on the Exchange of CbC Reports (signed on 27 January 2016) has been ratified by L. 4490/2017.

Annual CbC reporting in Greece applies to multinational enterprise (MNE) groups with consolidated group revenue equal to or exceeding EUR 750 million in the fiscal year preceding the reporting fiscal year. The "reporting entity" (the entity required to file the CbC report) is the ultimate parent entity of an MNE group that has tax residence in Greece or any surrogate parent entity in Greece of the MNE group.

The CbC report must be filed within 12 months from the last day of the MNE group's reporting fiscal year. However, the deadline for filing reports for fiscal years starting on or after 1

January 2016 and ending before 31 December 2016 is 31 December 2017. Penalties will apply for inaccurate filing or failure to file the CbC report.

The key points of the new guidance -- POL. 1184/2017 -- are summarized below.

Submitting the CbC report

- The CbC report must be submitted using the CbC reporting tool on the IAPR website (the tool has not yet been released, but it is likely to be in accordance with OECD guidance).
- The reporting entity must register an individual as the “responsible person” who will actually submit the report and who will be required to create relevant passwords by 15 December 2017. The IAPR website contains guidance on the creation of the passwords.
- The CbC report must be submitted in XML format and must comply with the technical specifications outlined on the IAPR website. An excel file to submit the report, as well as a Java application that will convert the excel file into XML and validate the XML file, are posted on the IAPR website.
- For purposes of completing Table 1 of the CbC report, the term “related parties” includes the “constituent entities” included in Table 2. All text in the fields of the CbC report must be in English.

Submitting CbC report notifications

- Each Greek constituent entity of an MNE group must submit an electronic notification to the Greek tax authorities (by emailing the form on the IARP website to notifications.cbcfiling@aade.gr specifying whether the entity is the UPE or the surrogate parent entity, or if neither of these entities, the identity of the relevant entity.
- The CBC report notification must be submitted no later than the last day of the reporting year. However, for the first reporting year, the deadline for submitting the CbC report notification has been extended until 31 December 2017, the deadline for submitting the CbC report. (31 December 2017 is the deadline for submitting the CbC report notification for both 2016 and 2017 fiscal years.)

The guidance clarifies that all aspects relating to the filing of CbC reports, as well as the submission of CbC report notifications, are regulated by the relevant guidance issued by the OECD.

[Back to top](#)

Contacts

Eftichia Piligou (Athens)
epiligou@deloitte.gr

Fotis Tsamparlis (Athens)

[Back to top](#)

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