



## International Tax Alert

### Stay informed of new developments

#### BEPS Action 12: Mandatory Disclosure Rules

On 31 March 2015 the OECD released a public discussion draft regarding BEPS Action 12 entitled “Mandatory Disclosure Rules”. It comments on the usefulness of disclosure initiatives in addressing the lack of comprehensive and relevant information available to tax authorities on tax planning strategies in many countries and solicits input on a number of issues.

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 administrations and businesses. It draws on experiences of the increasing number of countries that have such rules such as the UK, US, Ireland, Portugal, Canada and South Africa.

This [discussion draft](#) provides an overview of existing mandatory disclosure regimes, and sets out recommendations for a modular design of a mandatory disclosure regime including

recommendations on rules designed to capture international tax schemes. The work on information exchange related to international tax schemes will be coordinated with other information exchange initiatives being considered in Actions 5 and 13. The design and putting in place enhanced models of information sharing for international tax schemes between tax administrations will also take into account the 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 1 is the introduction.
- 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.
- Chapter IV looks at international transactions and considers how these could best be captured by a mandatory disclosure regime.

### **Timetable**

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

### **Find out more**

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