OECD consultation document gives detail on future of international tax

Regulations discussed in this issue:

- Addressing the Tax Challenges of the Digitalisation of the Economy – Public Consultation Document ('consultation document'), released on the OECD website on 13 February 2019.
- Addressing the Tax Challenges of the Digitalisation of the Economy – Policy Note ('Policy Note'), approved by the Inclusive Framework on BEPS (IF) on 23 January 2019 and released on the OECD website on 29 January 2019.
- Interim Report on the Tax Challenges Arising from Digitalisation, prepared by the Task Force on the Digital Economy (TFDE), and released on the OECD website on 16 March 2018 (TFDE Interim Report).
- BEPS Action 1 Report "Addressing the Tax Challenges of the Digital Economy", prepared by the TFDE, released by the OECD on 5 October 2015.

Background

On 13 February 2019 the OECD released on their website a public consultation document on the four proposals for the overhaul of international tax rules, originally set out in the IF Policy Note and OECD Tax Talk in late January. Comments are due by 1 March, prior to consultation meetings on 13, 14 March.

The new detail in the consultation document, while still high-level, allows for initial analysis of the possible impacts of the various proposals being explored by the IF. It highlights the challenges to be faced in designing the rules and implementing them, which the OECD Secretariat and the working parties reporting to the IF will have to tease through in the coming months. It also raises matters that the business community may wish to flag now in the public consultation, bearing in mind that the proposals potentially affect all businesses with cross-border operations.

Matters raised in consultation document

The basic outline of the four proposals was set out in our recent China Tax Alert Issue 4 of 2019. These include the three 'first pillar' proposals to allocate more of multinational enterprise (MNE) profits to the countries of markets or online users (separately proposed by UK, US and India), and a 'second pillar' minimum tax rule which would allow countries to 'tax back' profits of an MNE which have been 'shifted' into low tax countries (proposed by France and Germany). Additional detail is now provided.

User Participation proposal (UK): This seeks to allocate part of MNE global residual profits to user countries. The consultation paper suggests a four step process for a new non-arm's length profit split, which would be limited in application to highly digitalised advertising-based business models (i.e. social media and search engines) and intermediation platforms.

(i) The residual, or 'non-routine' profit of a consolidated MNE group is calculated as the difference between total MNE profit and the routine profits attributed to routine MNE activities. It is to be explored whether routine profits might best be calculated using traditional transfer pricing (TP) transactional analysis built on comparables or by using simplified mark-ups for particular 'routine' activities. This raises questions of what should be 'routine' for different industries/businesses and whether the mark-ups should try to take industry/business circumstances into account;

(ii) A proportion of this 'residual' is treated as value created by user activities. This calculation could be based on a fact-specific examination of the business model (e.g. allocation factors looking at user acquisition cost, user numbers), or use simple pre-agreed percentages (e.g. 15% of residual relates to user activities for an intermediation platform, 30% for social network);

(iii) Allocate the user residual share over the user countries. This could be done on the ratio of revenues from countries, though could be adjusted where the users and revenue sources are in different countries (e.g. advertisers in one country and users in another);

(iv) Creating nexus taxing rights, whether through virtual permanent establishment (PE) or other rule, so that user countries can tax the same amount whether the company has a physical subsidiary or PE, or no physical presence. Nexus would be determined for the MNE group as a whole, aggregating all group entities together. Thresholds of local and global revenue would need to be agreed to determine whether companies are in scope of the new nexus and profit allocation rules.

The proposal raises numerous complex issues including:

- How can traditional TP rules be applied to the remaining MNE operations if the user residual 'chunk' is taken out of MNE system profits?
- How are MNE group 'residual losses' to be dealt with/allocated?
- Do new accounting/record keeping systems need to be established (e.g. for a business line approach), or could simplified approaches just work from public filings, audited financial statements? Indeed, where is the trade-off to be made between a more principled and precise approach, and simpler approaches more readily implemented by developing economy IF members?
- Can countries agree on multilateral dispute prevention and resolution mechanisms to complement these rules?

Perhaps the biggest question with the User Participation approach, given how it ring-fences certain highly digitalised business models, is whether it could stand the 'test of time' in view of the constant emergence of new business models. For this reason, the general indication so far is that this approach does not have strong support amongst countries, and that the Marketing Intangibles proposal seems more capable of garnering general support, though the evaluation and political process has still a while to run.

Marketing Intangibles proposal (US): This seeks to allocate part of MNE global residual profits to market countries. The big conceptual innovation is that the proposal is looking beyond the legal and economic ownership of marketing intangibles to say that unlike trade-related intangibles, an MNE's marketing intangibles have an 'intrinsic functional linkage' with the market jurisdictions, and therefore associated profits should be allocated to the markets. This approach does not ring-fence specific digitalised business models, but works with the idea that there is an ongoing broader "intangible-isation" of the economy, and of MNE value creation, of which economic digitalisation is an element. At the same time US Treasury have stated that they are seeking a 'modest approach', and might be expected to assert that a limited proportion of MNE residual profits should be attributed to marketing intangibles, vis-a-vis trade intangibles. Treasury officials have said they envisioned the result of this approach might be a minimum profit level per market, set as a percentage of local revenue, which could be adjusted upward or downward based on global profitability.

From a taxing mechanism point of view, the Marketing Intangible and User Participation proposals both look at calculating residual profits and carving out a chunk of this; in the former case as marketing intangibles value creation, in the latter case as user value creation. As such, the technical issues arising are similar, and consequently the OECD plan to research their technicalities collectively, e.g. determination of routine profits, use of fact-specific or formulaic approaches to calculate the carved out element, how to make traditional TP rules work for remaining MNE system profits if you carve out part of the residual. The record keeping and administrative considerations are also similar, e.g. whether to use simplified approaches based on audited information or detailed business line analysis, the role of dispute prevention/resolution, and the setting of business size and other rule scope thresholds. There are also some further issues specific to the Marketing Intangibles proposal, such as whether the rules should also scope in B2B businesses, where these also rely heavily on marketing intangibles (e.g. professional services firms), alongside the B2C businesses that appear to be the main focus.

Significant Economic Presence (SEP) proposal (India): This approach would introduce, for in-scope businesses, full formulary apportionment for total MNE profits and replace the arm's length principle. The approach differs from the first two proposals which would reallocate part of MNE residual profits (not total profits) using formulaic elements within profit splits, but which would look to use traditional TP rules for the rest of MNE system profits.

The approach would firstly multiply market sales by the MNE group margin to allocate it to markets, and then use the allocation factors of sales, assets and personnel (and users for certain business models) to determine the profit taxed to the jurisdictions.

In line with the name of the proposal, an SEP rule (i.e. 'virtual PE'), building on the BEPS Action 1 Report concept, would be developed; though it might be noted that the User Participation and Marketing Intangibles proposals also plan for a nexus rule without physical presence. A withholding tax (WHT) mechanism for enforcing the tax is suggested. Whether the proposal would ring fence highly digitalised businesses is not yet clear.

The level of support amongst the countries for this approach is still to become clear, but it might be queried whether the world is ready to fully abandon the arm's length rule at this point. There would be great challenge in agreeing on global formula factors and their weighting in a way that satisfies all countries, and to agree common accounting rules.

Minimum Tax (Germany/France): This would allow countries to 'tax back' profits of an MNE which have been 'shifted' into low tax countries. This would involve:

- A special residence country CFC-style rule, the 'Income Inclusion rule', drawing on the new US Global Intangible Low Taxed Income (GILTI) provisions;

- A source country 'Undertaxed Payments' base erosion rule, which could deny tax deductions on payments to countries where 'low' tax would apply. This could be accompanied with treaty 'subject to tax' provisions allowing higher levels of WHT to be applied, and disallowing other treaty benefits. The rule would cover conduit and 'imported' arrangements in the same way as the BEPS Action 2 anti-hybrid rules.

The consultation paper identifies a host of matters that need to be studied including, among other points, the operation of coordination mechanism to decide whether the residence or source rule applies, obtaining consensus on a minimum rate, calculating the effective tax rate applying to payments to see whether the rules are triggered.

KPMG observations

From the proposal detail set out in the consultation document, it appears clear that international tax rules are headed for major changes. While the options are being explored on a 'without prejudice' basis, it is worth noting that all of the three proposed allocation rules involve a move beyond physical tax nexus and a move away from the arm's length principle. With the proliferation of unilateral measures keeping up the pressure for change, it appears likely that whatever consensus emerges will involve these two key changes.

At present, the general sentiment appears to be that the Marketing Intangibles proposal might be the most promising as a basis for global consensus. The User Participation proposal's ring fencing of certain existing business models raises questions about its durability; the SEP proposal's need for agreement on formulary factors makes it challenging to achieve; it is noted how the EU's attempt in this direction, the common consolidated corporate tax base, has been in development since 2004 without conclusion. At the same time a whole host of technical challenges face the Marketing Intangibles proposal, and there is the political question of how much of the residual profits would be needed to convince countries considering/adopting unilateral digital service taxes (DSTs) to roll these back.

For enterprises operating cross-border with China, inbound and outbound, the new rules emerging will have significant implications for structuring and tax risk management. For example, if the Marketing Intangibles approach were to be adopted, and allocate part of MNE residual profits to market countries, might it make more sense to discontinue intra-group marketing IP licensing to those countries, given that profits flowing to the licensor are reallocated to the market country? If the minimum tax is rolled out, do overseas principal structures/IP management companies/treasury entities need to be reconsidered? In this regard businesses also face the parallel development of new substance rules in offshore jurisdictions; see China Tax Alert Issue 6 of 2019.

In view of these considerations, businesses should make their concerns and views known to the OECD in the remainder of the consultation submission period.

The proposals emerging for the revamp of international tax rules could have an impact on all businesses, going well beyond the highly digitalised 'platform' business models to encompass more traditional businesses as well. Enterprises in scope would find themselves having to grapple with nexus rules beyond physical presence PE, and beyond traditional TP, and with highly complex and challenging compliance and systems requirements.

As the Director of the OECD Centre for Tax Policy and Administration, Pascal Saint-Amans, has observed, the task ahead is bigger than the BEPS project, and with less time. Businesses operating in China, both outbound and inbound, would be well advised to monitor these developments and consider participation in the OECD public consultation with their concerns and observations.

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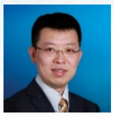

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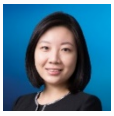

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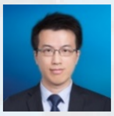

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