



# Global Transfer Pricing Review






TP documentation summaries by jurisdiction

December 12, 2021

# Glossary

## Reference Explanations

Reference	Definition
*pending*	This indicates that there has been a development and/or question on the survey responses after the Updated (as of) date. When the new development/question is updated and reviewed, the *pending* designation is removed and the Updated (as of) date is changed to the most recent update/review date.
Updated (as of) date	This is the most recent date that the survey information has been updated/reviewed by the KPMG Member Firm.
Distinction between "Local File" and "Transfer Pricing Documentation"	In this survey, we have distinguished between Local file and Transfer pricing documentation. Generally if a jurisdiction has either i) an unmodified Chapter V Local File or ii) a Local File based on the OECD Chapter V Local file but requires additional information, the documentation will be classified as "Local File" and all other documentation will be classified as "Transfer Pricing Documentation."

Icon	Status
	Anticipate
	Draft
	Final
	None
	See Details

# Glossary

## List of Acronyms

Acronym	Definition	Acronym	Definition	Acronym	Definition
ADR	Alternative Dispute Resolution	EUR	Euro	OHADA	OHADA is a system of business laws and implementing institutions adopted by sixteen West and Central African nations. OHADA is the French acronym for "Organisation pour l'Harmonisation en Afrique du Droit des Affaires", which translates into English as "Organisation for the Harmonization of Business Law in Africa".
AE	Associated Enterprises	FAQ	Frequently Asked Questions	PEs	Permanent Establishments
CIT	Corporate Income Tax	FY	Fiscal Year	PLI	Profit Level Indicator
CMAA	Convention on Mutual Administrative Assistance	G20	Group of 20	QCAA	Qualifying Competent Authority Agreement
CPA	Certified Public Accountant	GAAP	Generally Accepted Accounting Principles	R&D	Research and Development
CPLM	Cost Plus Method	HR	Human Resources	RPM	Resale Price Method
CPM	Comparable Price Method	HTVI	Hard-to-Value Intangibles	RPT	Related Party Transactions
CUP	Comparable Uncontrolled Price	IP	Intangible Property	SPE	Surrogate Parent Entity
DEMPE	Development, Enhancement, Maintenance, Protection, and Exploitation of intangibles	IPOs	Initial Public Offerings	TPG	Transfer Pricing Guidelines
DTT	Double Tax Treaty	IQR	Interquartile Range	TPM	Transfer Pricing Method
EDI	Electronic Data Interchange	ISO	International Organization for Standardization	TNMM	Transaction Net Margin Method
EEA	European Economic Area	IT	Information Technology	TP	Transfer Pricing
AEOI	Automatic Exchange of Financial Account Information	LIBOR	London Inter-bank Offer Rate	UPC	Ultimate Parent Company
EU	European Union	LF	Local File	UPE	Ultimate Parent Entity
APA	Advance Pricing Agreement	MAP	Mutual Agreement Procedure	USD	US Dollars
BEPS	Base Erosion Profit Shifting	MCAA	Multilateral Competent Authority Agreement	VAT	Value-Added Tax
CbyC	Country-by-Country	MF	Master File	XML	Extensible Markup Language
CE	Constituent Entity	MLI	Multilateral Instrument	CA	Competent Authority
CEMAC	Central African Economic and Monetary Community	MNE	Multinational Enterprise		
CFC	Controlled Foreign Corporation	NOL	Net Operating Losses		
CFO	Chief Financial Officer	OECD	Organization for Economic Cooperation and Development		

# Glossary

## List of Survey Questions for Reference

This section contains the abbreviated question (Abbreviated question) and the full detailed survey question. The Abbreviated question is used throughout this deliverable and is numbered to correspond to this reference list.

### Country by Country

#### CbyC Revenue Threshold Explanation

If needed, provide additional comment to explain your answer (e.g., if Other in the question above is selected, describe).

#### CbyC Notification Explanation

Provide additional comment on the CbyC Notification deadlines. If "Other deadline" was selected, provide the deadline here.

### Master File

#### MF Threshold Explanation

Describe any thresholds to determine whether a Master File needs to be prepared and/or submitted including the amounts and base (for example, Master File required for entities with consolidated group revenues greater than Euro 200 million).

#### MF Submission Date Explanation

If yes, describe the rules for determining the date by when the Master File needs to be submitted.

#### MF Penalties Explanation

If yes, describe any penalties or consequences associated with the Master File (e.g., penalties for failure to submit or making a late submission)?

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Describe any thresholds to determine whether the local documentation needs to be prepared and/or submitted including the amounts and base (for example, documentation required for entities with local entity revenues greater than EUR 10 million).

#### Local Doc Submission Date Explanation

If yes, describe the rules used to determine the date by when the local documentation needs to be submitted.

#### Local Doc Preparation Date Explanation

If the local documentation needs to be prepared (but not submitted) by a certain date (for example the tax return submission date), describe the rules used to determine the date by when the documentation needs to be prepared, and how this is monitored by the tax authority, for example a self-assessment disclosure on the tax return.

#### Local Doc Penalties Explanation

If yes, describe any penalties or consequences associated with the local documentation. For example, are there penalties for failure to submit or making a late submission?

### Special Considerations

# Glossary





## COVID-19 Deadline Impacts Explanation

Please specifically describe the impacts on TP-related documentation deadlines. (For example, if your jurisdiction's tax return filing date has been delayed due to COVID-19 reasons, have the TP documentation deadlines also been delayed).

# Albania (Last Updated: Jun 26, 2020)

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)	Threshold	No	Threshold	No
Notifications	Not applicable.	Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
		Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
		Penalties	No	Penalties	Yes
		Acceptable Languages	English and Albanian	Acceptable Languages	English, but it may be requested also in Albanian language.

 *Albania requires the preparation of a Master File (MF); however, the Albanian MF is based on the requirements of the EU Code of Conduct as approved by the Resolution 2006/C 176/01, rather than on the OECD's Chapter V. The EU Code of Conduct precedes BEPS.*

## Detail

### Master File

#### MF Threshold Explanation

No threshold.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

The Income Tax Law and the related transfer pricing instruction do not provide any threshold for the preparation of the local transfer pricing documentation. However, Albanian taxpayers performing ALL 50 million (EUR 400k) of controlled transactions (including the balance of loans) in one fiscal year, should present to the tax authorities an Annual Controlled Transaction Notice (ACTN), by 31 March of the following year of reporting. It should be noted that the threshold of ALL 50 million refers to the requirement to submit the ACTN. This means that the transfer pricing documentation may be requested by the tax authorities also in case the overall value of the related party transactions do not exceed the ACTN declaration threshold of ALL 50 million. However, in practice seems that the Albanian tax authorities have accepted the ACTN declaration threshold even for the request of the local transfer pricing documentation. In general, from our experience up to now, the tax authorities have not requested the transfer pricing documentation if the controlled transactions are lower than the ACTN declaration threshold.

#### Local Doc Preparation Date Explanation

Local Albanian documentation is due within 30 days upon request of tax authorities.

#### Local Doc Penalties Explanation

In case of non-submission of the local Albanian documentation, tax authorities may adjust the agreed transaction prices and eventually calculate additional income tax liabilities plus assess penalties and interest for late payment of tax liabilities.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

The deadlines for submission and/or preparation for transfer pricing-related documentation have not been impacted by COVID-19.

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File
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Signed MCAA CbyC	No	Not applicable.
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	
Notifications	Not applicable.	



# Angola (Last Updated: Aug 11, 2021)

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Not applicable.	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	Yes
Notifications	Not applicable.		Submission	Yes
			Submission/Preparation Category	Other
			Timing Requirement to Tax Authority	15.0 days
			Penalties	Yes
			Acceptable Languages	Portuguese.

## Detail

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Transfer pricing documentation must be prepared if total turnover of the local Angolan entity is higher than AOA 7 billion.






#### Local Doc Submission Date Explanation

30 June. In Angola the fiscal year always corresponds to the civil year.

#### Local Doc Penalties Explanation

In case of no (or late) submission, the fines range from AOA 10,000 to AOA 50,000.

# Anguilla (Last Updated: Jun 17, 2019) \*pending\*

 Anticipate  Draft  Final  None  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
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### CbyC

Signed MCAA CbyC Yes

# Argentina (Last Updated: Jun 22, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✗	TP Doc ✓
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	15.0 days	Timing Requirement to Tax Authority	15.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Spanish only	Acceptable Languages	Spanish

## Detail

### Country by Country

#### CbyC Notification Explanation

GR NÂ° 4130 also establishes the obligation to file two CbyC notifications (Title II) The first notification and information about the parent/surrogate that will comply with CbyC must be submitted to the tax authorities by the last business day of the third month after fiscal year-end. A second notification is due by the last business day of the second month after the CbyC report deadline in the jurisdiction of the reporting entity (last controlling entity or surrogate). The second notification consists on providing confirmation to the local tax authorities that CbyC report was actually filed in the jurisdiction reported in the first notification.

### Master File

#### MF Threshold Explanation

According to resolution 5010/2021 published on June 18, 2021, the following amend is introduced The Master File shall be submitted when the two following conditions are met a) The Group's consolidated annual revenues shall exceed ARS 4,000,000,000 in the fiscal year prior to the filing; and b) Transactions with foreign related parties during the fiscal year shall exceed ARS 3,000,000 in the aggregate or ARS 300,000 individually. Resolution 5010/2021 applies to fiscal years ended December 31, 2020 onwards.

#### MF Submission Date Explanation

For tax periods ending after 31 August 2019, the Master File shall be filed no later than between the 23rd and the 27th (depending on the tax ID) of the twelfth month after the fiscal year-end.

#### MF Penalties Explanation

There aren't specific fines for the Master File; accordingly, general automatic fines for late filings apply. Additionally, the taxpayers may be liable to be classified in a category with increasing risk of being audited by the tax authorities.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Published in the Official Gazette 27 December 2018 through the Decree 1170/18 the Argentine Government issued a comprehensive by-law related to the last tax reform introduced in Argentina with the enactment of the Law 27.430/17. General Resolution 4717 released on 15 May 2020 provided additional instructions a) The taxpayers must prepare and file the local transfer pricing report when 1) the total transactions with related parties abroad are over 30 million ARS; or 2) if the taxpayer either belongs to a MNE group obliged to file the CbyC report or the taxpayer is obliged to file the Master File- if the transactions with related parties abroad are over 3 million ARS (jointly) or over 300,000 ARS (individually). b) The taxpayers must prepare and file the transfer pricing report if their transactions with third parties located in uncooperative or low tax jurisdictions are over 3 million ARS (jointly) or over 300,000 ARS (individually). It is worth mentioning that according to resolution 5010/2021 published in June 18, 2021 the following amend is introduced The transfer pricing report shall be submitted when a) The transactions with related parties abroad are over 3 million ARS (in aggregate) o over 300,000 ARS (individually); b) The transactions with subjects located in non-cooperative o low tax jurisdictions are over 3 million ARS (in aggregate) or 300,000 (individually). Resolution 5010/2021 applies to fiscal years ended December 31, 2020 onwards.

#### Local Doc Submission Date Explanation

# Argentina (Last Updated: Jun 22, 2021)

Transfer Pricing Documentation for fiscal years ending prior to 31 December 2018 For fiscal years ended prior to 31 December 2018, taxpayers who have not yet filed Form F4501, which contains the transfer pricing report (in the Spanish language only) and a Public Accountant Certification, must do so as soon as possible as the original deadline was on or before eight months after the fiscal year-end. Taxpayers are also expected to file several Transfer Pricing disclosure forms. Transfer Pricing Documentation for fiscal years ending 31 December 2018 or later According to General Resolution 4717 (as amended by AFIP General Resolution 4733/2020 on 5 June 2020 and by AFIP General Resolution 4759/2020 on 8 July 2020) Tax periods ending between 31 December 2018 and 30 April 2020 (inclusively) are to be filed by taxpayers or responsible parties, between the 3rd and 7th days (depending on the NIF ending) in the months of August and October 2020, according to the following schedule for tax periods closing From December 2018 to Nov 2019 to be filed between 3 August and 7 August 2020 From December 2019 to April 2020 to be filed between 3 October and 7 October 2020 After such special deadlines the local transfer pricing report shall be filed no later than between the 23rd through the 27th (depending on the NIF ending) of the sixth month after the fiscal year-end. Resolution 5010/2021 published on June 18, 2021 grants an exceptional deadline extension for the submission of the F.4501 (transfer pricing report and certification) for fiscal years ended between December 31, 2020 and December 31, 2021, both dates inclusive, until the ninth month following fiscal period-end, starting on the 23rd day for taxpayers identification numbers (CUIT) ending in 0-1 and so on.






## Local Doc Penalties Explanation

Taxpayer's failure to file required returns and documentation in a timely way, is subject to a fine of ARS 10,000, which increases to a fine of ARS 20,000 for foreign-owned entities. There are additional penalties for failing to comply with formal requirements (ARS 150 to ARS 45,000). Additionally, the taxpayers may be liable to be classified in a category with increasing risk of being audited by the tax authorities.

## Special Considerations

### COVID-19 Deadline Impacts Explanation

A new set of deadlines was provided by General Resolution 4717. Previous deadlines extensions were due to the new resolution had not been published yet. At the moment, it is not able to be determined if there will be any additional extensions due to COVID-19 reasons.

 Anticipate 
  Draft 
  Final 
  None 
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	None
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✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✗!	TP Doc ✓
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	No
		Submission	Yes	Submission	No
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	AUD 1000 million of Prior Year Revenue	Penalties	Yes	Timing Requirement to Tax Authority	20.0 days
Notifications	Yes, one year from the last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2018)	Acceptable Languages	English	Penalties	Yes
				Acceptable Languages	English

**! COVID-19 Extensions Impacting:** [Master File](#); [CbyC Report](#); [TP Disclosures>Returns](#)

**✗!** Australia has specific local transfer pricing documentation requirements that differ from the OECD Chapter V Local File (LF) requirements. In addition to TP documentation, Australia requires taxpayers meeting certain global income thresholds to file a disclosure form called the Australian Local File (ALF), which is not the OECD LF but rather an XML form that requests certain of the information that is contained within an OECD Chapter V LF.



## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

The test is based on the revenue of the MNE Group that the Australian entity was part of in the prior year.

### Master File

#### MF Threshold Explanation

Under law, an Australian entity who in the preceding income year is part of an MNE Group with annual global income exceeding AUD 1 billion will be required to submit a Master File to the ATO. There are two exemption processes from the Master File that are available. These are 1) Fast track exemptions taxpayers can self-assess if ATO-specified scenarios apply to them and email the ATO to request the exemption, which will include identifying the scenario, the income year(s), the entity(ies) to be covered by the exemption and confirming that the conditions (under the particular scenario) are met. The scenarios are contained in the ATO's CbyC reporting guidance; and 2) Formal exemption process for non-standard scenarios, a formal exemption process is available. The considerations that the ATO will have regard to are set out in the ATO's CbyC reporting guidance. In addition, the ATO can also grant extensions of time to lodge the Master File if circumstances of the Australian entity warrant. These extensions must be requested by the Australian entity.

#### MF Submission Date Explanation

The Master File is required to be submitted within 12 months after the close of the income year of the Australian entity or the replacement reporting period (i.e., if UPE year-end is different to Australian entity, then timing for Master File may be 12 months after close of UPE income year if approved by Commissioner). The ATO has provided a blanket extension of time for Master File lodgments for the year ended 31 December 2020. The due date was extended from 31 December 2021 to 4 February 2022. Australian entities were eligible for "transitional relief" from the Master File obligation for the first year of the CbyC regime (i.e., for income years commencing between 1 January 2016 to 31 December 2016) if the UPE was not required to prepare a Master File in its home jurisdiction or other jurisdictions which the MNE Group operated within and no Master File had in fact been prepared by the due date for the Australian entity. This "transitional relief" was accessed by completing the relevant questions within the Australian Local File.

#### MF Penalties Explanation

The maximum penalty for failure to file a Master File is AUD 555,000 and for making false and misleading statements to the ATO is AUD 25,200. The Public Officer of the Australian entity could also be subject to criminal penalties in exceptional cases.

### Transfer Pricing Documentation

#### Local Doc Preparation Date Explanation

To be contemporaneous, the transfer pricing documentation should be prepared by the time the income tax return is lodged for the income year. This is normally six and a half months after the end of the income year. Section A of the International Dealings Schedule (which may be lodged with the income tax return) or Part A of the Local File (if lodged to access the "administrative solution") requires taxpayers to disclose if transfer pricing documentation exists for each international related party dealing disclosed.

#### Local Doc Penalties Explanation

# Australia

(Last Updated: Nov 30, 2021)

Transfer pricing documentation prepared contemporaneously (and submitted to the ATO) will provide taxpayers with a basis for penalty mitigation in the event of a transfer pricing adjustment made by the Commissioner of Taxation. Penalties do not apply to tax shortfall amounts (i.e., transfer pricing adjustments) if the tax shortfall is less than the Australian taxpayer's "reasonably arguable threshold", which is the greater of (i) AUD 10,000 or (ii) one percent of the income tax payable by the Australian taxpayer for the income year. Transfer pricing documentation would not be required in such circumstances as a basis for penalty mitigation.

## Special Considerations

### COVID-19 Deadline Impacts Explanation

The ATO has granted an automatic blanket extension for the lodgment of the CbyC Report, Master File and Australian Local File for income years ended 31 December 2020. The due date was extended from 31 December 2021 to 4 February 2022.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✓

CbyC		Master File		Local File / TP Doc	
<b>Signed MCAA CbyC</b>	Yes	<b>OECD Meet Local Requirements</b>	Yes	<b>Local Doc Type</b>	TP Doc and Local File
<b>Filing Requirements (Extends to Subs?)</b>	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	<b>Threshold</b>	Yes	<b>Threshold</b>	TPD and Local File: Yes
		<b>Submission</b>	No	<b>Submission</b>	TPD and Local File: No
		<b>Submission/Preparation Date Category</b>	Other	<b>Submission/Preparation Category</b>	Local File: Other; TP Doc: Tax return filing date
<b>Amount of Revenue Threshold</b>	EUR 750 million of Prior Year Revenue	<b>Timing Requirement to Tax Authority</b>	30.0 days	<b>Timing Requirement to Tax Authority</b>	Local File: 30.0; TP Doc: nan days
<b>Notifications</b>	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	<b>Penalties</b>	Yes	<b>Penalties</b>	Local File: Yes; TP Doc: No
		<b>Acceptable Languages</b>	German and English.	<b>Acceptable Languages</b>	TPD and Local File: German and English.

## Detail

### Country by Country

#### CbyC Notification Explanation

For FY starting on or after 1 January 2022, the CbyC notification only has to be submitted in case of changes compared to the prior year (i.e., new ultimate parent entity, new reporting entity, etc).

### Master File

#### MF Threshold Explanation

An Austrian entity will only fall under the Master File documentation requirement if it has had a turnover exceeding EUR 50 million based on local GAAP in each of the two preceding years. However, a Master File must also be presented if the Austrian entity will not exceed the threshold if another group entity must prepare a Master File.

#### MF Penalties Explanation

There are no specific penalty provisions. However, the Austrian Administrative Code requires the taxpayer to provide the tax authority with all relevant information. If no Master File is submitted upon request, a fine of up to EUR 5,000 might be imposed on the taxpayer and if willful tax evasion or tax fraud can be proven by the tax authority the fact of non-filing could aggravate the fine for such conduct. Willful tax evasion or tax fraud may lead to monetary penalties or even imprisonment.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local File: Under the TPDA, an Austrian entity will only fall under the new Local File documentation requirement if it has had a turnover exceeding EUR 50 million based on Local GAAP in each of the two preceding years. For entities not exceeding this threshold, the documentation rules would remain unchanged, i.e., these entities would have to prepare transfer pricing documentation based on the administrative guidelines (but without the obligation to follow the formal requirements for preparing a separate Master File and Local File). The Austrian Transfer Pricing Guidelines 2021 specify the detailed requirements for such a transfer pricing documentation.;  
TP Doc: For entities not exceeding the EUR 50 million threshold in each of the two preceding years, the documentation rules would remain unchanged, i.e., these entities would have to prepare transfer pricing documentation based on the administrative guidelines (but without the obligation to follow the formal requirements for preparing a separate Master File and Local File).

#### Local Doc Submission Date Explanation

TPD and Local File: Not applicable.

#### Local Doc Preparation Date Explanation

**Local File:** There is no explicit requirement for the Local File documentation to be prepared by a certain date (e.g., the tax return submission date). However, the Local File documentation is to be filed with the tax authorities within 30 days from the date of a request for the file from the tax authorities, a request that can only be made after the filing of the tax return for the relevant year. If a taxpayer is represented by a tax advisor, the tax return generally has to be filed about 15 months after the end of the respective FY (e.g., end of March 2021 for FYE 31 December 2019) instead of the regular 6 months (when filing electronically via FinanzOnline) It is recommended that when preparing the Local File for the respective year before the filing of the tax return for this year. This approach avoids potential difficulties in meeting the 30 days deadline for handing in the Local File in case it is requested by the tax authorities (after the filing of the tax return).;






**TP Doc:** Generally, the transfer pricing documentation should be submitted to the fiscal authorities upon request (i.e., in case of a tax audit) and therefore needs to be prepared upon request of the tax authorities (at the latest). The Austrian Transfer Pricing Guidelines 2021 state that the transfer pricing documentation needs to be prepared at the latest at the time of the filing of the tax return for the respective year.

## Local Doc Penalties Explanation

**Local File:** There are no specific penalty provisions. However, the Austrian Administrative Code requires the taxpayer to provide the tax authority with all relevant Information. If no Local File is submitted (upon request), a fine of up to EUR 5,000 might be imposed on the taxpayer and if willful tax evasion or tax fraud can be proven by the tax authority the fact of non-filing could aggravate the fine for such conduct. Willful tax evasion or tax fraud may lead to monetary penalties or even imprisonment.;

**TP Doc:** Not applicable.

# Azerbaijan (Last Updated: Nov 20, 2018) \*pending\*

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
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CbyC	Master File
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Signed MCAA CbyC	No	Not applicable.
Notifications	Not applicable.	

# Bahamas (Last Updated: Aug 30, 2021)

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	Yes	Not applicable.
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Local Doc Type
Amount of Revenue Threshold	USD 850 million of Prior Year Revenue	None
Notifications	Yes, other deadline	

 **COVID-19 Extensions Impacting:** [CbyC Report](#); [CbyC Notification](#); Not able to determine

## Detail

### Country by Country

#### CbyC Notification Explanation

Pursuant to Sections 4(1) and 4(2) of the Multinational Entities Financial Reporting Act, 2018, constituent entities resident in the Bahamas whose reporting fiscal year began during 2018 are required to provide certain notification to the Competent Authority by 31 May 2019. These requirements have been suspended until further notice.



# Bangladesh (Last Updated: Oct 04, 2019)

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	No	Local Doc Type
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)	TP Doc
Notifications	Not applicable.	Threshold
		Yes
		Submission
		No
		Submission/Preparation Category
		Other
		Penalties
		Yes
		Acceptable Languages
		Nothing mentioned in law but in practice English is preferable.

## Detail

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Maintenance of documentation is applicable in cases where the aggregate value, as recorded in the books of account, of international transactions entered into by the assessee (i.e., the local Bangladesh entity) in the income year exceeds BDT three crore taka, or BDT 30 million taka.

#### Local Doc Preparation Date Explanation

There is no specific date by which documentation must be prepared. However, as per section 107E of Income Tax Ordinance, every person who has entered into an international transaction shall keep and maintain the required information, documents and records, and the tax authority shall prescribe the period for which the information, documents and records shall be kept and maintained. The tax authority may require by notice in writing that any person will need to furnish such information, documents and records within a period that may be specified in the notice.

#### Local Doc Penalties Explanation

On failure to maintain and submit transfer pricing documentation, the assessee in default is subject to a penalty not exceeding one percent of the value of each international transaction entered into by such assessee.

# Belarus (Last Updated: Apr 15, 2021)

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Not applicable.	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	No
Notifications	Not applicable.		Submission	No
			Submission/Preparation Category	Other
			Timing Requirement to Tax Authority	2.0 days
			Penalties	Yes
			Acceptable Languages	Belarussian and Russian

## Detail

### Transfer Pricing Documentation

#### Local Doc Preparation Date Explanation

TP documentation is to be provided to the tax authorities upon request during a field or desk tax audit, usually within 2-10 working days.

#### Local Doc Penalties Explanation

Failure to submit documentation to the tax authorities about controlled transactions or the disclosure of incorrect data may result in fine up to 30 basic units (currently 1 basic unit - 29 BYN).

# Belgium (Last Updated: Aug 09, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Submission	Yes	Submission	Yes
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Tax return filing date
		Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
		Penalties	Yes	Penalties	Yes
		Acceptable Languages	Dutch, French, English	Acceptable Languages	English, Dutch, and French.

! **COVID-19 Extensions Impacting:** [Local File/TP Documentation](#); [TP Disclosures>Returns](#)

## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

Threshold is based on annual Group consolidated revenue.

#### CbyC Notification Explanation

For financial year 2018 (calendar year-end Groups), the deadline was postponed until 28 February 2019. From financial years 2019, Belgian constituent entities of a multinational group will no longer be required to file the CbyC Report notification annually if the information already previously filed in previous CbyC Report notifications remain the same (i.e., details of the reporting entity). Previously, it was a requirement for all Belgian constituent entities to file the CbyC Report notification annually, by the last day of the Group's financial year. This change comes into force for periods ending on 31 December 2019 or later, meaning that the CbyC Report notification filing exemption would first apply to Belgian constituent entities belonging to Groups with calendar year-ends, for the upcoming financial year ending 31 December 2019. Where there are changes to the details of the CbyC Report reporting entity, the CbyC Report notification will still need to be filed in Belgium by the last day of the Group's financial year. Where there are more than one Constituent Entities in Belgium, each entity will need to file its own CbyC notification.

### Master File

#### MF Threshold Explanation

A Master File is required if one of the following thresholds is exceeded (to be determined on the basis of the standalone financial statements of the Belgian entity - company or permanent establishment - concerned for the preceding financial year) (a) A sum of operational and financial income of EUR 50 million (excluding non-recurring income); (b) A balance sheet total of EUR one billion; or, (c) An annual average of employees of 100 full-time employees. If a Group has multiple entities located in Belgium which meet the Master File filing requirements, each entity needs to file the Master File separately (i.e., a single submission covering all Belgian entities is not permissible). Even to the extent that a Group is only made up of Belgian entities, to the extent that the entities are defined to be part of a multinational group and where these Belgian entities meet the thresholds, the Master File will need to be filed.

#### MF Submission Date Explanation

Within a period of 12 months after the close of the reporting period of the group. For fiscal year 2017, the submission deadline was extended to 28 February 2019.

#### MF Penalties Explanation

Companies and permanent establishments required to satisfy the new rules, and the failure to satisfy the reporting and filing requirements will be subject to penalties ranging from EUR 1,250 to EUR 25,000. Infringements not resulting from bad faith or intention to evade taxes, are applicable as follows i) First infringement - EUR 0; ii) Second infringement - EUR 1,250; iii) Third infringement - EUR 6,250; iv) Fourth infringement - EUR 12,500; v.) Subsequent infringements - EUR 25,000. Infringements arising due to bad faith or intention of tax evasion (including the filing of voluntarily incomplete or inaccurate forms) will result in the following penalties i) First infringement - EUR 12,500; and ii) Subsequent infringements - EUR 25,000. No penalties apply if infringements are due to circumstances beyond the taxpayer's control.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

# Belgium

(Last Updated: Aug 09, 2021)

For the Local File Form, one of the following thresholds must be satisfied (to be determined on the basis of the standalone financial statements of the Belgian entity - company or PE - concerned for the preceding financial year) (a) A sum of of operating and financial income (excluding non-recurring income) of EUR 50 million; (b) A balance sheet total of EUR one billion; or, (c) An annual average of employees of 100 full-time employees. In addition, for Local File form Part II, this section needs to be completed if a Belgian taxpayer meets the EUR 1 million cross-border related party transactions threshold.

## Local Doc Submission Date Explanation

The law foresees that the Local File Form will be filed at the same time as the Belgian income tax return. The OECD Local File report is not a legal/mandatory requirement, in addition to the Form 275LF, but it is recommended.

## Local Doc Preparation Date Explanation

The OECD Local File report is not a legal/mandatory requirement in addition to the Form 275LF. However, this is recommended since, in 275LF, a taxpayer is required to provide detailed information of transactions, transfer pricing methods, and whether transfer pricing studies are in place.

## Local Doc Penalties Explanation

Companies and PEs required to satisfy the new rules, and the failure to satisfy the reporting and filing requirements will be subject to penalties ranging from EUR 1,250 to EUR 25,000. Infringements not resulting from bad faith or intention to evade taxes, are applicable as follows i) First infringement - EUR 0; ii) Second infringement - EUR 1,250; iii) Third infringement - EUR 6,250; iv) Fourth infringement - EUR 12,500; and v.) Subsequent infringements - EUR 25,000. Infringements arising due to bad faith or intention of tax evasion (including the filing of voluntarily incomplete or inaccurate forms) will result in the following penalties i) First infringement - EUR 12,500; and ii) Subsequent infringements - EUR 25,000. No penalties apply if infringements are due to circumstances beyond the taxpayer's control.

## Special Considerations

### COVID-19 Deadline Impacts Explanation

The Belgian tax authorities announced an extension of the deadline for filing the corporate tax return for the assessment year 2021. The deadline for filing the corporate tax return for taxpayers with financial years ended between 31 December 2020 and 28 February 2021 is extended through 28 October 2021. The same extension applies to Local file reporting that is submitted on form 275LF by taxpayers that satisfy the relevant filing requirements.

# Bermuda (Last Updated: Oct 20, 2020)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✗	✗	✗

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction			
Amount of Revenue Threshold	USD 850 million of Prior Year Revenue			
Notifications	Not applicable.			

! COVID-19 Extensions Impacting: [CbyC Report](#)



## Detail

### Country by Country

#### CbyC Notification Explanation






UPE's and SPE's need to notify of their obligation to file through the tax information reporting portal. The registration is the notification. Constituent entities that are not a UPE or SPE do not need to notify.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

On 27 March, the Bermudian Ministry of Finance extended the filing deadline for the common reporting standard (CRS) and CbyC reports due to the coronavirus pandemic. The deadlines are extended to: 1) 15 July 2020 for CRS reports on years ending 31 December 2019; and 2) 31 May 2020 for CbyC reports on periods ending between March 26, 2019 and May 31, 2019.

# Bolivia (Last Updated: Nov 20, 2018) \*pending\*

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File
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Signed MCAA CbyC	No	Not applicable.
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# Bosnia and Herzegovina (Federation of Bosnia and Herzegovina)

(Last Updated: Nov 23, 2020)

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC	Master File	Local File / TP Doc
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Penalties	Yes	Penalties	Yes
Notifications	Yes, with locally filed tax return (including extensions)	Acceptable Languages	English and local language	Acceptable Languages	Only the local language (i.e. Bosnian/Serbian/Croatian).

 **COVID-19 Extensions Impacting:** [Master File](#); [Local File/TP Documentation](#); [CbyC Report](#); [CbyC Notification](#); [TP Disclosures>Returns](#)

# Bosnia and Herzegovina (Federation of Bosnia and Herzegovina)

(Last Updated: Nov 23, 2020)

## Detail

### Country by Country

#### CbyC Notification Explanation

Even though it is not clear from the transfer pricing regulations, non-binding opinions issued by the tax administration in the FBiH instructed that the notifications should be filed alongside the tax returns (i.e., 3 months after the end of the fiscal year). Notification deadline not prescribed in RS.

### Master File

#### MF Threshold Explanation

FBiH Master File is required for entities with consolidated group revenues greater than EUR 750,000,000. RS Not defined.

#### MF Penalties Explanation

FBiH Up to EUR 50,000. RS Up to EUR 30,000.

### Transfer Pricing Documentation

#### Local Doc Preparation Date Explanation

The Local File needs to be prepared contemporaneously by the tax return submission date, but not submitted.

#### Local Doc Penalties Explanation

FBiH Up to EUR 50,000. RS Up to EUR 30,000.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

In both the FBiH and RS, the deadlines for filing and/or preparation for fiscal year 2019, have been extended to 30 April 2020.

# Botswana (Last Updated: Sep 17, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC	Master File	Local File / TP Doc
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)	Threshold	Yes	Threshold	Yes
Notifications	Not applicable.	Submission	No	Submission	Yes
		Submission/Preparation Date Category	Not applicable.	Submission/Preparation Category	Tax return due date
		Timing Requirement to Tax Authority	7.0 days	Timing Requirement to Tax Authority	7.0 days
		Penalties	Yes	Penalties	Yes
		Acceptable Languages	English	Acceptable Languages	English or Setswana

! COVID-19 Extensions Impacting: [Master File;Local File/TP Documentation](#)

## Detail

### Master File

#### MF Threshold Explanation

Commissioner General is empowered to request for the Master File in cases where transactions with connected persons exceed BWP 5 million in a given tax year.

#### MF Penalties Explanation

The Master File, when requested, forms part of the transfer pricing documentation for which failure to furnish will attract a penalty of BWP 500,000 which cannot be mitigated below BWP 250,000.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

The legislation does not provide a threshold; however, the Commissioner General issued a blanket ruling which states that only taxpayers with a "cumulative arm's length value" of connected party cross-border transactions in excess of BWP5 million in a given tax year or International Financial Services Centre accredited companies with a cumulative arm's length value" of local and cross-border connected party transactions in excess of BWP5 million in a given tax year are required to file the Local File. If not meeting that threshold, there is no obligation to prepare and file transfer pricing documentation.

#### Local Doc Submission Date Explanation

The Local File has to be submitted together with annual income tax return, i.e., within four months of the financial year-end of the taxpayer.

#### Local Doc Penalties Explanation

Failure to submit the "Local File" within four months of the financial year-end gives rise to penalties of BWP 500,000. The penalties may be mitigated to no less than BWP 250,000

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

The filing of transfer pricing documentation for the tax year ended 30 June 2020 has been deferred until requested by the Commissioner General. The Commissioner General will only make such a request after the 2021 tax year.

# Brazil (Last Updated: Oct 30, 2020)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✗	Local File ✗	TP Doc ✓
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CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
<b>Signed MCAA CbyC</b> Yes	Not applicable.	<b>Local Doc Type</b> TP Doc
<b>Filing Requirements (Extends to Subs?)</b> Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange		<b>Threshold</b> No
		<b>Submission</b> No
		<b>Submission/Preparation Category</b> Tax return filing date
<b>Amount of Revenue Threshold</b> BRL 2260 million of Prior Year Revenue		<b>Timing Requirement to Tax Authority</b> 20.0 days
<b>Notifications</b> Yes, with locally filed tax return (including extensions)		<b>Penalties</b> No
		<b>Acceptable Languages</b> Portuguese

! **COVID-19 Extensions Impacting:** [CbyC Report](#); [CbyC Notification](#)

## Detail

### Transfer Pricing Documentation

#### Local Doc Preparation Date Explanation

The summary of transfer pricing documentation must be provided along with tax return both by 31 July. The summary contains intercompanies's type and amounts; related parties; countries involved; methods chosen. The full documentation is delivered only when requested by tax authority during audit.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

Brazil has published Normative Instruction RFB No. 1965 of 13 July 2020, which extends the deadline for the submission of the tax accounting bookkeeping (Escritura Contábil Fiscal - ECF) due to COVID-19. The ECF includes a section (Block W) for the CbyC notification and report. The deadline for the submission of the ECF for the 2019 tax year is exceptionally extended from the last business day of July to the last business day of September 2020.



# British Virgin Islands (Last Updated: Jan 14, 2021)

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	Yes	Not applicable.
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Local Doc Type
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	None
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	

# British Virgin Islands (Last Updated: Jan 14, 2021)

## Detail

### Country by Country

#### CbyC Notification Explanation

A CE of an MNE Group will need to file the registration (notification) no later than the last day of the same fiscal year of the MNE Group. For example, a 1 January 2018 beginning fiscal year notification is due no later than 31 December 2018. Registration/notification deadline was 30 April 2019 for CE's where the reporting fiscal year of the MNE group ended before 30 April 2019. Where the reporting fiscal year of the MNE Group ends on or after 1 May 2019, the registration deadline is no later than the last day of the reporting fiscal year of the MNE Group.

# Bulgaria (Last Updated: Jan 10, 2021) \*pending\*

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
Amount of Revenue Threshold	BGN 1467 million of Prior Year Revenue	Submission	No	Submission	No
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Tax return due date
		Timing Requirement to Tax Authority	14.0 days	Timing Requirement to Tax Authority	14.0 days
		Penalties	Yes	Penalties	Yes
		Acceptable Languages	Bulgarian.	Acceptable Languages	Bulgarian.

## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

Based on the new rules, the threshold for Bulgarian headquartered MNEs will be the same as the one for Bulgarian constituent entities of an MNE headquartered in a different jurisdiction. For previous years, a lower threshold applied for Bulgarian headquartered MNEs.

#### CbyC Notification Explanation

Bulgarian entities shall notify the revenue authorities (i) about their status in the MNE group with respect to the filing of the CbyC report and (ii) about the entity that will have the obligation to file the report for the MNE group.

### Master File

#### MF Threshold Explanation

Taxpayers that are part of a multinational group of companies and are obliged to prepare a Local File must also have available a Master File prepared by the ultimate parent company or another member of the group. The thresholds for preparing a mandatory Local File are set forth below. No obligation for preparation of mandatory Local File will arise for individual Bulgarian taxpayers who, as of 31 December of the previous year, do not exceed at least two of the following thresholds (i) net book value of assets for the legal entity - BGN 38 million (approximately EUR 19 million); (ii) net sales revenue for the legal entity - BGN 76 million (approximately EUR 39 million); (iii) average number of personnel for the reporting period for the legal entity - 250 persons. Entities which are not subject to corporate income tax (CIT) or which are subject to alternative taxes, as well as entities performing only related party transactions within Bulgaria, will also be exempt from the obligation to prepare a Local File. The Local File will be prepared each year for related party transactions exceeding the following annual thresholds (i) BGN 400,000 for sales of goods, (ii) BGN 200,000 for other transactions, (iii) BGN 1 million loan principal or BGN 50,000 interest and other related to the loan revenue or expenses.

#### MF Penalties Explanation

Based on the amendments of the TP legislation introducing mandatory TP documentation, penalties on lack of mandatory Master File are between BGN 5 thousand and BGN 10 thousand.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

No obligation for preparation of mandatory Local File will arise for individual Bulgarian taxpayers which, as of 31 December of the previous year, do not exceed at least two of the following thresholds (i) net book value of assets for the legal entity - BGN 38 million (approximately EUR 19 million); (ii) net sales revenue for the legal entity - BGN 76 million (approximately EUR 39 million); (iii) average number of personnel for the reporting period for the legal entity - 250 persons. Entities which are not subject to corporate income tax (CIT) or which are subject to alternative taxes, as well as entities performing only related party transactions within Bulgaria, will also be exempt from the obligation to prepare a Local File.

#### Local Doc Preparation Date Explanation

The deadline for preparation of Local File is set at 30 June of the year following the year for which the file is prepared, which corresponds to annual corporate income tax return due date. For example, as the first year with compulsory preparation is 2020, the deadline for preparation of the Local File is 30 June 2021 (with the option for an extension until 30 September 2021 in case of an amending CIT return).

# Bulgaria

(Last Updated: Jan 10, 2021) \*pending\*

## Local Doc Penalties Explanation

The new rules set penalties on lack of Local File amounting up to 0.5 percent of the amount of the related-party deals subject to documentation.

## Special Considerations

## COVID-19 Deadline Impacts Explanation

No changes with regard to TP-related deadlines.

# Cambodia (Last Updated: Sep 29, 2020)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✗	✗	✗	✓

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	No
Notifications	Not applicable.		Submission	No
			Submission/Preparation Category	Not applicable.
			Penalties	Yes
			Acceptable Languages	English is acceptable.

## Detail

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

There is no specific provision to determine the thresholds. It is the burden of the taxpayer to determine whether they have significant related party transactions for which they need to have transfer pricing documentation.

#### Local Doc Preparation Date Explanation

There is no specific provision under Cambodian transfer pricing regulation to determine when the transfer pricing documentation needs to be prepared. However, there is a taxpayer self-assessment disclosure on the RPT schedule whether they have had any related party transactions incurred during the year. If so, the transfer pricing documentation should be in place to justify the arm's length transaction and be available upon request by the Cambodian tax authority during the future tax audit event.

#### Local Doc Penalties Explanation

If the Tax Office deems it unsatisfactory, then adjustment penalties are likely to be higher. The taxpayer's certificate of tax compliance will be withdrawn or be re-evaluated and taxpayer will face penalties as stated in article 133 of the Law on Taxation. If necessary, the tax administration can bring charges and demand punishment for criminal violation of the provisions on taxation as stated in article 134 to article 138 of the Law on Taxation.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✗	Local File ✗	TP Doc ✓
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CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	Yes	Not applicable.
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Local Doc Type TP Doc
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Threshold No
Notifications	No	Submission No
		Submission/ Preparation Category Tax return due date
		Timing Requirement to Tax Authority 90.0 days
		Penalties Yes
		Acceptable Languages English and French



## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

The instructions included on the Canadian CbyC form indicate that, where consolidated financial statements are reported in a currency other than the EUR, a conversion to EUR is required to determine whether the threshold is met. For this calculation the CRA specifies that the average exchange rate for the fiscal period as published by the Bank of Canada should be used to convert the consolidated group revenue of the MNE group.

#### CbyC Notification Explanation

The legislation does not specify the need to notify the local tax authority. The legislation only contemplates the notification by a surrogate parent entity to its local tax authority.

### Transfer Pricing Documentation




#### Local Doc Preparation Date Explanation

In order for Canadian transfer pricing documentation to be considered "contemporaneous" it must be prepared by the corporate income tax return deadline (i.e., typically six months from the end of the taxpayer's fiscal year-end).

#### Local Doc Penalties Explanation

In the event of a transfer pricing audit adjustment that exceeds certain thresholds (the lesser of 10 percent of the taxpayer's revenue or CAD 5 million), a transfer pricing penalty of 10 percent of the transfer pricing adjustment would apply. The contemporaneous transfer pricing documentation may provide penalty protection.

# Caribbean Netherlands (Last Updated: Nov 20, 2018) \*pending\*

 Anticipate
  Draft
  Final
  None
  See Details






## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
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CbyC	Master File
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Signed MCAA CbyC	No	Not applicable.
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# Cayman Islands (Last Updated: Jun 26, 2020)

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	Yes	Not applicable.
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Local Doc Type None
Amount of Revenue Threshold	USD 850 million of Prior Year Revenue	
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	

# Cayman Islands (Last Updated: Jun 26, 2020)

## Detail

### Country by Country

#### CbyC Notification Explanation

Any constituent entity that is resident in the Cayman Islands must notify the DITC that it is a member of an MNE Group and confirm the name and jurisdiction of the MNE group's reporting entity before the end of its fiscal year. Any entity which subsequently becomes a constituent entity must notify the DITC before the end of its fiscal year.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✓

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Threshold	Yes	Threshold	Local File: Yes; TP Doc: No
		Submission	Yes	Submission	Local File: Yes; TP Doc: No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	TPD and Local File: Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Penalties	Yes	Timing Requirement to Tax Authority	Local File: nan; TP Doc: 15.0 days
Notifications	Yes, other deadline	Acceptable Languages	Spanish	Penalties	Local File: Yes; TP Doc: No
				Acceptable Languages	Local File: Spanish or English.; TP Doc: Spanish

! **COVID-19 Extensions Impacting:** [TP Disclosures>Returns](#)

## Detail

### Country by Country

#### CbyC Notification Explanation

No notification is required unless the parent is Chilean and filing the CbyC report in Chile, or unless a taxpayer is filing a CbyC report in Chile because it is electing to do so. In such cases, notification is due the last business day in May, which is 30 days before the deadline of the CbyC (last business day of June).

### Master File

#### MF Threshold Explanation

Taxpayers with the following criteria will have the obligation of filing F-1950 (a) Parent or controlling entities of an MNE group with residence in Chile for tax purposes, with consolidated turnover of EUR 750 million or more in the previous financial year, ending in December 31st. The exchange rate to be used to calculate the equivalent amount in CLP will be the observed exchange rate published by the Chilean Central Bank for the 1st of January of 2015. (b) Surrogate parent company of the MNE group with residence in Chile for tax purposes that has been appointed by the parent entity of the MNE group, as a sole substitute in order to file the CbyC Report for all the group in Chile.

#### MF Submission Date Explanation

F-1905 is submitted the last business day of June of each year, with respect to the transactions carried out during the immediately preceding business year.

#### MF Penalties Explanation

The non-submission, or its erroneous, incomplete or extemporaneous submission of the "Master File Affidavit" (F-1950), will be sanctioned with a fine of 10 to 50 annual tax units.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local File: Taxpayers with the following criteria will have the obligation of filing F-1951 i) Entities with residence in Chile for tax purposes that are listed by the Chilean IRS as Big Companies; ii) If the parent or controlling entity of the MNE group had the obligation of filing the CbyC report in its jurisdiction, and iii) The Chilean entity conducted transactions with related parties abroad, in accordance with Article 41 E of the Chilean Income Tax Law, with a turnover of CLP 200 Million or more, in the previous financial year, ending on December 31st. The exchange rate to be used to calculate the equivalent amount in CLP will be the observed exchange rate published by the Chilean Central Bank for the last business day of the year under analysis. Taxpayers that do not meet the thresholds requirements to file F-1951, will still need to have the TP local documentation, regardless.;

TP Doc: Taxpayers that meet the threshold requirements to file F-1951 are not required to have separate written TP local documentation prepared. Such taxpayers can satisfy requirements for TP documentation by submitting Affidavit F-1951. Otherwise TP documentation needs to be prepared. Submission is required if requested as part of a TP audit.

#### Local Doc Submission Date Explanation

Local File: For all taxpayers with this obligation the "Local File Affidavit" must be submitted no later than the last business day of June of each year, with respect to the transactions carried out during the immediately preceding business year.;

TP Doc: Not applicable.

## Local Doc Preparation Date Explanation

Local File: Not applicable.;

TP Doc: Local regulations state that taxpayers need to be able to support and prove arm's length compliance for all intercompany transactions that are declared in the annual transfer pricing return (F1907). The Annual Transfer Pricing return (F1907) must be filed by 1 July, for all transactions taking place during the preceding calendar year.

## Local Doc Penalties Explanation

Local File: The non-submission, or its erroneous, incomplete or extemporaneous submission of the "Local File Affidavit" (F-1951), will be sanctioned with a fine of 10 to 50 annual tax units (1 UTA is approximately = CLP 580,000).;

TP Doc: While there are no explicit penalties associated with failure to submit or prepare transfer pricing documentation, transfer pricing documentation does serve to reduce the risk of transfer pricing related tax adjustments, thereby reducing the risk of penalties that may be assessed on those adjustments.

## Special Considerations

### COVID-19 Deadline Impacts Explanation

Chilean transfer pricing regulation enables the taxpayer to request an extension of up to three months for the presentation of the sworn statements F1907 and F1951, and this procedure usually must be done by filing documentation at the corresponding tax authority's office; however, considering the current COVID-19 situation, the tax authority has enabled on its website the possibility of requesting such extension online. Transfer pricing documentation must be contemporaneously prepared in line with the filing of sworn statements F1907 and F1951.

# China (Last Updated: Jan 11, 2021)

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Other
Amount of Revenue Threshold	CNY 5500 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Chinese	Acceptable Languages	Chinese.



## Detail

### Country by Country

#### CbyC Notification Explanation

The local entity should notify the tax authority about the Group's CbyC filing entity (parent or surrogate) by filling out the PRC Annual Reporting Forms on related party transactions. The notification deadline is the same as the deadline of filing the Annual Corporate Income Tax Return, i.e. 31 May of the following year (e.g., 31 May 2018 for 2017 tax year).

### Master File

#### MF Threshold Explanation

Companies in China meeting any of the following conditions should prepare the Master File 1) The MNE, to which the company belongs, has already prepared a Master File; or, 2) A company with related party transactions exceeding RMB 1 billion. If the company did not engage in cross-border related party transactions in a particular year, it is exempted from preparation of the Master file for that year.

#### MF Penalties Explanation

Failure to submit the required Master File would result in a fine up to RMB 10,000. In the case of transfer pricing audit, there's a punitive five percent on top of the prime interest rates adopted for purpose of interest payment imposed on the additional tax levied due to any transfer pricing adjustment. The punitive rate could be waived if the taxpayer prepared contemporaneous transfer pricing documentation (including Master File) and other materials as requested by the tax authorities.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Chinese resident company meeting any of the following conditions should prepare Local File 1) Transfers of tangible assets exceed RMB 200 million (for processing/toll manufacturing, the customs declared value of imports and exports for the year should be included); 2) Transfers of financial assets exceed RMB 100 million; 3) Transfers in ownership of intangible assets exceed RMB 100 million; or 4) The annual total amount of other transactions exceed RMB 40 million (including services, interest on financing transactions etc.). The financial figures above refer to intercompany transaction amounts. Enterprises engaged in simple manufacturing such as toll processing or processing with imported materials, simple distribution or contract research and development, should maintain a reasonable level of profit. If the aforementioned enterprise incurs a loss, regardless of whether it exceeds the above thresholds for Local File preparation, it should prepare Local Files for the loss-making years. If the company did not engage in cross-border related party transactions in a particular year, it is exempted from preparation of the Local File for that year.

#### Local Doc Preparation Date Explanation

Taxpayer should complete preparation of Local File by 30 June of the year following the end of fiscal year (i.e., 31 December 2016). As part of the annual Corporate Income Tax filing, taxpayer should also indicate if Local File has been prepared according to the prevailing rule (i.e., Announcement 42) by checking the box in the return.

#### Local Doc Penalties Explanation

Failure to file transfer pricing documentation (including the Local File) would be subject to penalties of up to RMB 10,000. In the case of transfer pricing audit, there's a punitive five percent on top of the prime interest rates adopted for purpose of interest payment imposed on the additional tax levied due to any transfer pricing adjustment. The punitive rate could be waived if the taxpayer prepared contemporaneous transfer pricing documentation (including Local File) and other materials as requested by the tax authorities.

# Colombia (Last Updated: Sep 24, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	COP 2884167 million of Prior Year Revenue	Timing Requirement to Tax Authority	15.0 days	Timing Requirement to Tax Authority	15.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English and Spanish.	Acceptable Languages	Spanish.

## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

Colombian law establishes the threshold in 81,000,000 Taxable Value Units (UVT in Spanish). This unit is adjusted at the beginning of the year by the Colombian government and it is linked to the inflation rate of the previous year.

#### CbyC Notification Explanation

The local entity notifies the local tax authority through the CbyC notification form. The form (in Spanish) needs to be completed for each individual entity and submitted on the same date as the Local File and Transfer Pricing Return. Deadlines vary year to year. For FY2020, the due dates are from September 7, 2021 to September 20, 2021 (decree 1680 of 2020) depending on the tax ID of the company.

### Master File

#### MF Threshold Explanation

Multinational group entities that have operations with related parties and have gross assets that exceed 100,000 UVT (approx. COP 3,560,700,000 or USD 937,026 for FY 2020) and/or gross income greater than 61,000 UVT (approx. COP 2,172,027,000 or USD 571,586 for FY2020) and have intercompany transactions (per type) greater than 45,000 UVT (approx. COP 1,602,315,000 or USD 421,662) are required to present the Local File and therefore the Master File.

#### MF Submission Date Explanation

Deadlines are issued at the end of the respective taxable year according to an annual decree. The exact due date is dependent on the last digit of the taxpayer's tax ID. For FY2020, the due dates are from December 10, 2021 to December 23, 2021 (decree 1680 of 2020).

#### MF Penalties Explanation

1. Penalties for late filing (within five (5) business days following the deadline) 0.05 percent of the total documented transactions. Total applicable penalty would not exceed 417 UVT (USD 3,907 approx.). Penalties for late filing (up to five days after due date) 0.2 percent of the total documented transaction amounts per month or per days passed. Total applicable penalty would not exceed 20,000 UVT (USD 187,405 approx.). 2. Penalties for inconsistency 1 percent of the specific intercompany transaction amount registered in the supporting documentation which is inconsistent or erroneous. Total applicable penalty would not exceed 5,000 UVT (USD 46,851 approx.). 3. Penalties for failure to file 4 percent of the specific intercompany transaction amounts which were not documented. 4. Penalties for omission 2 percent of the specific intercompany transaction amounts registered in the supporting documentation which were omitted. Total applicable penalty would not exceed 5,000 UVT (USD 46,851 approx.). Four percent of the specific intercompany transactions' amount registered with companies located in non-cooperative jurisdictions in the supporting documentation which were omitted. Total applicable penalty would not exceed 10,000 Taxable Units (USD 93,703 approx.). 5. Penalties for correction When corrections are made to the documentation by modifying i) the price or margin; ii) the testing methods; iii) the comparability analysis; or iv) the range, there will be an applicable penalty of one percent to the corrected transactions total amount. Total applicable penalty would not exceed 5,000 taxable units (USD 46,851 approx.).

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Entities that have operations with related parties and have gross assets that exceed 100,000 UVT (approx. COP 3,560,700,000 or USD 937,026 for FY 2020) and/or gross income greater than 61,000 UVT (approx. COP 2,172,027,000 or USD 571,586 for FY 2020) and have intercompany transactions (per type) greater than 45,000 UVT (approx. COP 1,602,315,000 or USD 421,662 for FY 2020) are required to present the Local File. If there are transactions with tax havens, no thresholds of gross equity or gross income apply, and each transaction exceeding 10,000 UVT (approx. COP 356,070,000 or USD 93,703 for FY 2020) shall be documented within the Local File.

## Local Doc Submission Date Explanation

Deadlines are issued at the end of the respective taxable year according to an annual decree. The exact due date is dependent on the last digit of the taxpayer's tax ID. For FY2020, the due dates are from September 7, 2021 to September 20, 2021 (decree 1680 of 2020).

## Local Doc Penalties Explanation

1. Penalties for late filing (within five (5) business days following the deadline) 0.05 percent of the total documented transactions. Total applicable penalty would not exceed 417 UVT (USD 3,907 approx.). Penalties for late filing (up to five days after due date) 0.2 percent of the total documented transaction amounts per month or per days passed. Total applicable penalty would not exceed 20,000 UVT (USD 187,405 approx.). 2. Penalties for inconsistency 1 percent of the specific intercompany transaction amount registered in the supporting documentation which is inconsistent or erroneous. Total applicable penalty would not exceed 5,000 UVT (USD 46,851 approx.). 3. Penalties for failure to file 4 percent of the specific intercompany transaction amounts which were not documented. 4. Penalties for omission 2 percent of the specific intercompany transaction amounts registered in the supporting documentation which were omitted. Total applicable penalty would not exceed 5,000 Taxable Value Units (USD 46,851 approx.). Four percent of the specific intercompany transactions' amount registered with companies located in non-cooperative jurisdictions in the supporting documentation which were omitted. Total applicable penalty would not exceed 10,000 Taxable Value Units (USD 93,703 approx.). 5. Penalties for correction When corrections are made to the documentation by modifying i) the price or margin; ii) the testing methods; iii) the comparability analysis; or iv) the range, there will be an applicable penalty of one percent to the corrected transactions total amount. Total applicable penalty would not exceed 5,000 Taxable Value Units (USD 46,851 approx.).

# Costa Rica (Last Updated: Aug 03, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	No	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	10.0 days	Timing Requirement to Tax Authority	10.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Spanish	Acceptable Languages	Spanish.

## Detail

### Country by Country

#### CbyC Notification Explanation

Costa Rica's resolution indicates the following If the entity in Costa Rica is the Ultimate Parent Entity of a Multinational Group and will present the CbyC report through the Surrogate Parent Entity in another country, then it shall notify. The notification stating that the CbyC report will be filed in Costa Rica, must be made no later than the last working day of the month of March of each year following the reporting fiscal year, beginning in the month of March 2018.

### Master File

#### MF Threshold Explanation

The regulation does not include thresholds or even require that there be cross border transactions. Every taxpayer that engages in related party transactions (regardless of their amount, or if they are domestic only) needs to prepare a Master File.

#### MF Penalties Explanation

A fine equivalent to 2 percent of the company's turnover of the previous fiscal year could be applicable, with a minimum of 3 base salaries and capped at 100 base salaries (approximately USD 76,530).

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

The final regulation was published on June 26th 2019 and does not have a specified threshold. This regulation mentions that all taxpayers who have intercompany transactions should prepare the Local File, in case the tax administration requires it. Besides, the following companies must file the TP return 1) Large taxpayers 2) Large territorial companies 3) Operating under the Free trade zone incentive system 4) Companies executing transactions with related companies within or outside Costa Rica that individually or jointly equal at least 1000 base salaries (approx. US\$765.000) (i.e. when the sum of intercompany transactions carry out by local entity is at least US\$765.000). (For 2020, base salary is approx CRC 450,000. Average exchange rate with USD in 2019 was CRC 588 per USD 1. That means base salary for 2020 is approx USD 765)





#### Local Doc Preparation Date Explanation

All Taxpayers with intercompany transactions have to prepare Local File in case the tax administration requires it. However, Taxpayers who are required to file the informative transfer pricing return need to have the Local File prepared by June 30th (however, see below for caveat). This is because it is impossible to prepare the TP return without the Local File, because of the level of detail that the TP return requires. This TP return has to be filed before June 30th. However, the filing of the TP return is currently suspended and there is no date on when the system will be activated. When activated, Tax Authority will notify at least three months before the filling of the TP return. In addition, article 81 bis of the Income Tax Law, filing of the annual tax return should include any adjustments determined in the Local File.

#### Local Doc Penalties Explanation

Penalties are related to failure to submit the Local File when requested by the authority. Penalty is computed as 2% of gross income with a minimum of 3 base salaries and capped at 100 base salaries (about \$76.530).

# Cote d'Ivoire (Last Updated: Nov 20, 2018) \*pending\*

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC	Master File
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Signed MCAA CbyC	Yes	Not applicable.
Amount of Revenue Threshold	XOF 491968 million of Current Year Revenue	

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✗	Local File ✗	TP Doc ✓
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CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	Yes	Not applicable.
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Local Doc Type TP Doc
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Threshold No
Notifications	Yes, with locally filed tax return (including extensions)	Submission No
		Submission/ Preparation Category Tax return filing date
		Penalties Yes
		Acceptable Languages Croatian



## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

The threshold is determined as EUR 750 million but can also be determined in other currencies.

#### CbyC Notification Explanation

The notification should be made to the Croatian Tax Authorities within four months after the last day of the tax period, at the latest. For example, for the year ended 31 December 2016, the notification should have been submitted by 30 April 2017, at the latest. The CbyC notification in Croatia only has to be filed once. Only if the information included in the notification changes a new notification would need to be submitted.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

There is no prescribed threshold.

#### Local Doc Preparation Date Explanation

The CPT Law requires that taxpayers possess contemporaneous documentation (i.e., it must be available upon tax authority request). No official submission deadlines are prescribed. In practice, it is expected that transfer pricing documentation is prepared by the time an annual corporate profit tax return is submitted (i.e., within four months after fiscal year-end).

#### Local Doc Penalties Explanation

Croatian legislation prescribes penalties for not complying with transfer pricing documentation requirements. Fixed penalties are from HRK 2,000 to HRK 200,000 (approximately EUR 263 - EUR 26,316). Additional taxable income assessed is subject to CPT rate of 20 percent and 18 percent (latter applicable as of as of 1 January 2017) increased by penalty interest calculated on the days outstanding basis.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
Amount of Revenue Threshold	ANG 1500 million of Prior Year Revenue	Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Dutch or English	Acceptable Languages	Local File must be prepared in Dutch or English.

## Detail

### Country by Country

#### CbyC Notification Explanation

CbyC notifications are applicable for both UPEs and local subsidiaries, as the exemption for reporting obligations does not apply for notifications.

### Master File

#### MF Threshold Explanation

Master File required for entities with consolidated group revenues exceeding ANG 100 million.

#### MF Penalties Explanation

In case Master File is not available there will be a reversal of the burden of proof in a dispute with the tax authorities.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local File required for entities with consolidated group revenues exceeding ANG 100 million.

#### Local Doc Preparation Date Explanation

Local File should be available at the tax return submission date and must be provided to the tax authorities upon request.

#### Local Doc Penalties Explanation

If the LF is not available there will be a reversal of proof in a dispute with the tax authorities.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✓
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CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
<b>Signed MCAA CbyC</b> Yes	Not applicable.	<b>Local Doc Type</b> TP Doc and Local File
<b>Filing Requirements (Extends to Subs?)</b> Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange		<b>Threshold</b> Local File: Not applicable; TP Doc: No
<b>Amount of Revenue Threshold</b> EUR 750 million of Prior Year Revenue		<b>Submission</b> Local File: Not applicable; TP Doc: No
<b>Notifications</b> Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)		<b>Submission/Preparation Category</b> Local File: Not applicable; TP Doc: Tax return due date
		<b>Timing Requirement to Tax Authority</b> Local File: nan; TP Doc: 60.0 days
		<b>Penalties</b> Local File: Not applicable; TP Doc: Yes
		<b>Acceptable Languages</b> Local File: Additional details will be available when the transfer pricing rules are officially published.; TP Doc: English and Greek.

# Cyprus

(Last Updated: Oct 27, 2021)

! **COVID-19 Extensions Impacting:** [Local File/TP Documentation](#)

## Detail

### Country by Country

#### CbyC Notification Explanation

As per the Decree issued, a Cyprus constituent entity of an MNE Group that is tax resident in the Republic shall notify the Cyprus Tax Authorities of the identity and tax residence of the UPE and the Reporting Entity no later than the last day of the Reporting Fiscal year of the said MNE Group. The reporting deadline for the submission of CbyC notification for the year 2020 is the 31st January 2021 rather than the 31st December 2020.

### Master File

#### MF Threshold Explanation

Additional details will be available when the transfer pricing rules are officially published.

#### MF Submission Date Explanation

Additional details will be available when the transfer pricing rules are officially published.

#### MF Penalties Explanation

Additional details will be available when the transfer pricing rules are officially published.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local File: Additional details will be available when the transfer pricing rules are officially published.;  
TP Doc: Not applicable but requirements to have a transfer pricing documentation study apply only to back-to-back loans.

#### Local Doc Submission Date Explanation

Local File: Additional details will be available when the transfer pricing rules are officially published.;  
TP Doc: Not applicable.

#### Local Doc Preparation Date Explanation

Local File: Additional details will be available when the transfer pricing rules are officially published.;  
TP Doc: Needs to be prepared by the date of submission of corporate income tax return.

#### Local Doc Penalties Explanation

Local File: Additional details will be available when the transfer pricing rules are officially published.;  
TP Doc: There is a penalty in case of failure to submit or late submission of EUR 200. There are also criminal penalties that may be levied on directors of local company in case of non-compliance.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

# Cyprus

(Last Updated: Oct 27, 2021)

The submission date for Income Tax Returns for Companies (T.D.4) for the year 2019 is extended until the 30th of September 2021. This automatically extends the deadline for preparation of a transfer pricing documentation until the same date.

# Czech Republic (Last Updated: Aug 11, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓!	Local File ✓	TP Doc ✓
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	No	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	15.0 days	Timing Requirement to Tax Authority	15.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	No	Penalties	No
		Acceptable Languages	Czech	Acceptable Languages	Czech

✓! *OECD Chapter V MF has not yet explicitly been adopted; however, the Czech Republic has set forth recommendations in the Czech Ministry of Finance decree D-334, which is based on the EU TPD and is broadly similar to the recommendations set forth in OECD Chapter V Master rules. Obligation for having the Master File is not given by law. However, request for delivery of the Master File should be expected if the tax authority opens a corporate tax or transfer pricing audit.*



## Detail

### Country by Country

#### CbyC Notification Explanation

Generally, by the last day of the first reported fiscal year and after that, within 15 days only if any change in reported information occurs.

### Master File

#### MF Penalties Explanation

No explicit penalty exists for failure to maintain or submit a Master File; however, general tax penalties apply on transfer pricing adjustments imposed by the tax authority.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

No thresholds apply.

#### Local Doc Preparation Date Explanation

There are no legal requirements with respect to the deadline for submitting or preparing documentation. However, the documentation is usually required as part of a tax inspection. If requested by the Tax Authority as part of a tax inspection, the usual deadline for submission is 8 - 30 days. Therefore it is advisable to maintain the documentation on a timely basis so it can be submitted on request within the deadline provided by the Tax Authority.

#### Local Doc Penalties Explanation

No explicit penalty exists for failure to maintain or submit a TP documentation; however, general tax penalties apply on transfer pricing adjustments imposed by the tax authority.

# Denmark (Last Updated: Aug 30, 2021) \*pending\*

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
<b>Signed MCAA CbyC</b> Yes	<b>OECD Meet Local Requirements</b> Yes	<b>Local Doc Type</b> Local File
<b>Filing Requirements (Extends to Subs?)</b> Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	<b>Threshold</b> Yes	<b>Threshold</b> Yes
	<b>Submission</b> Yes	<b>Submission</b> Yes
	<b>Submission/Preparation Date Category</b> Tax return due date	<b>Submission/Preparation Category</b> Tax return due date
<b>Amount of Revenue Threshold</b> DKK 5600 million of Prior Year Revenue	<b>Timing Requirement to Tax Authority</b> 60.0 days	<b>Timing Requirement to Tax Authority</b> 60.0 days
<b>Notifications</b> Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	<b>Penalties</b> Yes	<b>Penalties</b> Yes
	<b>Acceptable Languages</b> English, Danish, Norwegian, and Swedish.	<b>Acceptable Languages</b> English, Danish, Norwegian and Swedish.

! **COVID-19 Extensions Impacting:** [Master File](#); [Local File/TP Documentation](#); [TP Disclosures>Returns](#)

## Detail

### Country by Country

#### CbyC Notification Explanation

The local entity will also be required to inform the Danish Tax Agency if the group is no longer required to prepare and submit a CbyC report.

### Master File

#### MF Threshold Explanation

Taxpayers who fall below certain size limits on a consolidated group level may not need to prepare a Master File. For taxpayers (local residents) together with affiliated companies have fewer than 250 employees and either an annual balance sheet total less than DKK 125 million, or an annual turnover below DKK 250 million, do not need to draw and retain written documentation. However, the exemption does not apply when the taxpayer has controlled transactions with i) Legal person or legal entity resident in a foreign state, or a permanent establishment located in a foreign state, that does not have a tax treaty with Denmark, and which are not members of the EU or EEA. ii) A permanent establishment located in Denmark, provided that the permanent establishment is part of a legal entity which is resident of a foreign state that does not have a tax treaty with Denmark, and which are not members of the EU or EEA.

#### MF Submission Date Explanation

The transfer pricing documentation must be prepared contemporaneously. For income years beginning before 1 January 2021, the transfer pricing documentation must be submitted to the Danish tax authorities upon request. The deadline for submission will be informed in a formal letter of request. For income years beginning on or after 1 January, 2021 taxpayers must submit annually the transfer pricing documentation package, both the Master file and Local file, to the Danish tax authority no later than 60 days after the tax return deadline.

#### MF Penalties Explanation

**Penalties** If the taxpayer fails to submit the transfer pricing documentation within 60 days, the taxpayer risks a penalty. Further, if the transfer pricing documentation is submitted within the deadline, the taxpayer may still be at risk of a penalty if the documentation does not meet the transfer pricing documentation requirements set out in the Danish Executive Order no. 1297 of 31 October 2018. Furthermore, the taxpayer risks a penalty if the transfer pricing documentation has not been prepared contemporaneously and finalized no later than at the time of the tax return, even if the taxpayer submits a transfer pricing documentation within the deadline. As such, the mere fact that the transfer pricing documentation has not been prepared contemporaneously and finalized at the time of the tax return imposes a risk of penalty for the taxpayer. The base penalty is DKK 250,000 per year per legal entity plus an additional penalty that is linked to a potential income adjustment if any. In such an instance, the additional penalty is calculated as 10 percent of the increased income. **Discretionary assessment** If the transfer pricing documentation is insufficient and the Danish Tax Agency consequently is unable to assess that the intercompany transfer prices are in accordance with the arm's length principle, the Danish Tax Agency is allowed to make a discretionary reassessment of the taxable income.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

# Denmark

(Last Updated: Aug 30, 2021) \*pending\*

Taxpayers who fall below certain size limits on a consolidated group level may not need to prepare the Local File. Taxpayers (local residents) together with affiliated companies that have fewer than 250 employees and either an annual balance sheet total less than DKK 125 million, or an annual turnover below DKK 250 million, do not need to draw and retain written documentation. However, the exemption does not apply when the taxpayer has controlled transactions with i) Legal person or legal entity resident in a foreign state, or a permanent establishment located in a foreign state, that does not have a tax treaty with Denmark, and which are not members of the EU or EEA. ii) A permanent establishment located in Denmark, provided that the permanent establishment is part of a legal entity which is resident of a foreign state that does not have a tax treaty with Denmark, and which are not members of the EU or EEA.

## Local Doc Submission Date Explanation

The transfer pricing documentation must be prepared contemporaneously. For income years beginning before 1 January 2021, the transfer pricing documentation must be submitted to the Danish tax authorities upon request. Dead-line for submission will be informed in a formal letter of request. For income years beginning on or after 1 January 2021 taxpayers must submit annually the transfer pricing documentation package, both the Master file and Local file, to the Danish tax authority no later than 60 days after the tax return deadline. This means, taxpayers with financial year beginning 1 January must submit the statutory transfer pricing documentation for FY2021 no later than 29 August 2022.

## Local Doc Preparation Date Explanation

The transfer pricing documentation must be prepared contemporaneously. For income years beginning before 1 January 2021, the transfer pricing documentation must be submitted to the Danish tax authorities upon request. Dead-line for submission of the LF will be informed in a letter of request. For income years beginning on or after 1 January 2021 taxpayers must submit annually the transfer pricing documentation package, both the Master file and Local file, to the Danish tax authority no later than 60 days after the tax return deadline.

## Local Doc Penalties Explanation

Penalties If the taxpayer fails to submit the transfer pricing documentation within 60 days, the taxpayer risks a penalty. Further, if the transfer pricing documentation is submitted within the deadline, the taxpayer may still be in risk of a penalty if the documentation does not meet the transfer pricing documentation requirements set out in the Danish Executive Order no. 1297 of 31 October 2018. Furthermore, the taxpayer risks a penalty if the transfer pricing documentation has not been prepared contemporaneously and finalized no later than at the time of the tax return, even if the taxpayer submits a transfer pricing documentation within the 60 day deadline. As such, the mere fact that the transfer pricing documentation has not been prepared contemporaneously and finalized at the time of the tax return imposes a risk of penalty for the taxpayer. The base penalty is DKK 250,000 per year per legal entity, plus additional penalty which is linked to a potential income adjustment, if any. In such instance the additional penalty is calculated as 10 percent of the increased income. Discretionary assessment If the transfer pricing documentation is insufficient and the Danish Tax Agency consequently is unable to assess that the intercompany transfer prices are in accordance with the arm's length principle, the Danish Tax Agency is allowed to make a discretionary reassessment of the taxable income.

## Special Considerations

### COVID-19 Deadline Impacts Explanation

The general tax return due date for FY2020 has been postponed. That means also a postponement of the finalization for the contemporaneous transfer pricing documentation for FY2020. Companies with a tax return due date for the income year (fiscal year) 2020 on the 30 June 2021 or later, all have their due date postponed to 1 September 2021. For financial years that follows the calendar year this means a two-month postponement from 30 June to 1 September 2021. No application for postponement of the deadline shall be submitted.

# Dominican Republic (Last Updated: Oct 08, 2021) \*pending\*

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✗	Local File ✗	TP Doc ✓
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CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	No	Local Doc Type
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)	TP Doc
Notifications	Not applicable.	Threshold
		Submission
		Submission/Preparation Category
		Timing Requirement to Tax Authority
		Penalties
		Acceptable Languages

## Detail

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

When Taxpayers that have related parties with more than USD 225,000 in total domestic and international cross-border intercompany transactions per year must prepare documentation. If the intercompany transactions are less than USD 225,000 in the aggregate, only an information return must be submitted.

#### Local Doc Preparation Date Explanation

The transfer pricing documentation must be prepared by the date the Informative Return for Transactions with Related Parties (DIOR) is submitted (i.e., within 180 days after the fiscal year-end of the company). The analysis should be complete by the date of the income tax return submission (i.e., within 120 days after the fiscal year-end of the company), because any transfer pricing adjustments that are identified should be included in the income tax return submission.

#### Local Doc Penalties Explanation

The penalties for failure to submit transfer pricing documentation or for a late submission is USD 2,000.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✗	✗	✗	✓

CbyC	Master File	Local File / TP Doc
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<b>Signed MCAA CbyC</b>	No	Not applicable.	<b>Local Doc Type</b>	TP Doc
<b>Filing Requirements (Extends to Subs?)</b>	Not applicable (for example, no requirement)		<b>Threshold</b>	Yes
<b>Notifications</b>	Not applicable.		<b>Submission</b>	Yes
			<b>Submission/Preparation Category</b>	Calculated date (e.g., 12 months after fiscal year end)
			<b>Timing Requirement to Tax Authority</b>	10.0 days
			<b>Penalties</b>	Yes
			<b>Acceptable Languages</b>	Spanish

## Detail

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Taxpayers who have cross-border or domestic transactions with related parties, for an accumulated amount exceeding USD 15 million during the fiscal year under analysis, must prepare and submit a transfer pricing report.

#### Local Doc Submission Date Explanation

The transfer pricing documentation should be submitted in June (between 9 June and 28 June depending on the 9th digit of the Taxpayer ID number), which is two months after the completion of the income tax return.

#### Local Doc Penalties Explanation

Fines up to USD 15,000. Failure to file the Transfer Pricing Annex or transfer pricing report on the established dates can result in a fine up to USD 15,000. The same fine may apply to cases where the information presented in the annex and the report is incorrect or differs from the information provided in the Corporate Income Tax return. Despite the above, a late delivery of the Transfer Pricing Annex or report is a penalty of USD 333 for special taxpayers.



✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	EGP 3000 million of Prior Year Revenue			Penalties	Yes
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Acceptable Languages	Arabic and English.
		Acceptable Languages	English (preferred) and Arabic		

## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

For taxpayers residents in Egypt which are subsidiaries of foreign parented GAEs, a CbyC report should be filed in the jurisdiction of tax residence of the ultimate parent entity subject to the OECD threshold (i.e., if the annual consolidated group revenue is equal to or exceeding EUR 750 million). As such, only Egyptian parent companies will be required to file a CbyC report with the Egyptian Tax Authority if the group, for which a taxpayer resident in Egypt is the parent company, achieved an annual consolidated group revenue of equal to or exceeding EGP 3 billion.

#### CbyC Notification Explanation

The general deadline for submission the notification is the last day of the fiscal year. A constituent entity of GAE that is tax resident in Egypt will need to notify the ETA whether it is the ultimate parent entity or not. If the Egypt tax resident constituent entity is not acting as an ultimate parent entity, it shall file a notification with the ETA containing the identity and tax residence of the ultimate parent entity and the reporting entity of the GAE.

### Master File

#### MF Threshold Explanation

MNEs with domestic and/or international intercompany transactions of less than EGP 8 million during a year are not required to submit a Master file.

#### MF Submission Date Explanation

If the UPE has a Master File requirement, the Egyptian Master File should be prepared in accordance with the group's ultimate parent's Master File submission date. If the UPE is not in a jurisdiction that requires a Master File, the preparation and submission of the Egyptian Master File follows the submission date of the Egyptian Local File (i.e., two months after the filing of the Egypt tax return).

#### MF Penalties Explanation

3% of the annual transaction's amount of the related party transactions in the event of the company not submitting the Master File. The burden of proof is placed initially on ETA. However, if the taxpayer fails to provide ETA with the documents outlining how its transfer prices were established, the burden of proof will be shifted to the taxpayer. Thus, as a consequence of either the failure to produce documents that show how transfer pricing has been implemented, or the submission of inadequate or incorrect documents, the taxpayer is more likely to be assigned a high tax risk rate, and hence be audited by ETA. Furthermore, in such a case, ETA will be entitled to determine the arm's length transfer price and to adjust the transfer price established by the taxpayer accordingly.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

MNEs with domestic and/or international intercompany transactions of less than EGP 8 million during a year are not required to submit a Local File.

#### Local Doc Submission Date Explanation

The Local File is required to be submitted to the Tax Authority's transfer pricing department two months following the date of filing the tax return.

#### Local Doc Penalties Explanation

3% of the annual transaction's amount of the related party transactions in the event of the company not submitting the Local File. The burden of proof is placed initially on ETA. However, if the taxpayer fails to provide ETA with the documents outlining how its transfer prices were established, the burden of proof will be shifted to the taxpayer. Thus, as a consequence of either the failure to produce documents that show how transfer pricing has been implemented, or the submission of inadequate or incorrect documents, the taxpayer is more likely to be assigned a high tax risk rate, and hence be audited by ETA. Furthermore, in such a case, ETA will be entitled to determine the arm's length transfer price and to adjust the transfer price established by the taxpayer accordingly.

## Special Considerations

### COVID-19 Deadline Impacts Explanation

No effect on the timeline.

# El Salvador (Last Updated: Oct 19, 2020)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✗	✗	✗	✓

CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	Not applicable.	Local Doc Type TP Doc
Filing Requirements (Extends to Subs?)	Not applicable.	Threshold No
Notifications	Not applicable.	Submission No
		Submission/ Preparation Category Other
		Timing Requirement to Tax Authority 5.0 days
		Penalties No
		Acceptable Languages Spanish

## Detail

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

None.

#### Local Doc Preparation Date Explanation

A transfer pricing study should be prepared by 31 May each year. This is the date that the taxpayer's independent fiscal auditor must submit their tax audit report (Dictamen fiscal) to the Tax Administration (which includes an opinion regarding related-entities transactions or transactions with entities in a preferential tax regime, indicating whether the taxpayer is in compliance with the applicable transfer pricing legislation). It is also relevant that the transfer pricing information return is filed on 31 March and the corporate tax return is filed on 30 April.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

The deadline for filing the income tax return was delayed for two months due to the pandemic, with the filing deadline moving to 31 July. However, the transfer pricing informative declaration was presented on 31 March without any date change. Local Report is currently not submitted, but must be completed by 31 July in case the External Tax auditor requests it to give its opinion.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✗!	Local File ✗	TP Doc ✓
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	60.0 days	Timing Requirement to Tax Authority	60.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Estonian and English	Acceptable Languages	Estonian and English

✗! *Estonia's Master file requirement pre-date the OECD's Chapter V guidance and are not consistent with the required content.*

## Detail

### Country by Country

#### CbyC Notification Explanation

Within six months starting from the end of the group's reported FY.

### Master File

#### MF Threshold Explanation

The documentation obligation is 1) for a resident credit institution, insurance undertaking and business association registered in a securities market; 2) if one transaction party is a person situated in a low tax rate territory; 3) for a resident business association having 250 or more employees including associated persons, or having a turnover or Euros 50 million or more including associated persons in the financial year preceding the transaction, or having a consolidated balance sheet total of Euros 43 million or more; 4) for a non-resident being active in Estonia via a permanent establishment and having 250 or more employees including associated persons or having a turnover or Euros 50 million or more including associated persons in the financial year preceding the transaction, or having a consolidated balance sheet total of Euros 43 million or more.

#### MF Submission Date Explanation

Not applicable,

#### MF Penalties Explanation

The minimum penalty levied for the non-submission of the transfer pricing documentation (including Master File) can be up to EUR 3,200. The maximum penalty can be up to EUR 32,000.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Preparing a TP documentation is mandatory 1) for a resident credit institution, insurance undertaking and business association registered in a securities market; 2) if one transaction party is a person situated in a low tax rate territory; 3) for a resident business association having 250 or more employees including associated persons, or having a turnover or 50 million Euros or more including associated persons in the financial year preceding the transaction, or having a consolidated balance sheet total of 43 million Euros or more; 4) for a non-resident being active in Estonia via a permanent establishment and having 250 or more employees including associated persons or having a turnover or 50 million Euros or more including associated persons in the financial year preceding the transaction, or having a consolidated balance sheet total of 43 million Euros or more.

#### Local Doc Preparation Date Explanation

A transfer pricing documentation study should be submitted to the tax authorities within 60 days of their request. However, it is recommend to prepare the Local file by the time the annual report should be submitted (i.e. deadline 6 months from the end of the financial year).

#### Local Doc Penalties Explanation

The minimum penalty levied for the non-submission of the transfer pricing documentation can be up to EUR 3,200. The maximum penalty can be up to EUR 32,000.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC <span style="color: red; font-size: 2em;">✗</span>	Master File <span style="color: red; font-size: 2em;">✗</span>	Local File <span style="color: red; font-size: 2em;">✗</span>	TP Doc <span style="color: green; font-size: 2em;">✓</span>
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CbyC	Master File	Local File / TP Doc
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<b>Signed MCAA CbyC</b>	Not applicable.	Not applicable.	<b>Local Doc Type</b>	TP Doc
<b>Filing Requirements (Extends to Subs?)</b>	Not applicable (for example, no requirement)		<b>Threshold</b>	No
<b>Notifications</b>	Not applicable.		<b>Submission</b>	No
			<b>Submission/Preparation Category</b>	Tax return due date
			<b>Timing Requirement to Tax Authority</b>	14.0 days
			<b>Penalties</b>	Yes
			<b>Acceptable Languages</b>	English



## Detail

### Transfer Pricing Documentation

#### Local Doc Preparation Date Explanation

TP documentation does not need to be submitted but be prepared contemporaneous with the tax return due date. TP documentation is provided to the tax authority upon request (e.g., TP audit).

#### Local Doc Penalties Explanation

There is a penalty of FJD100,000 for not having TP documentation. This is usually triggered when the TP documentation is not provided/available when requested by the tax authority.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✓

CbyC		Master File		Local File / TP Doc	
<b>Signed MCAA CbyC</b>	Yes	<b>OECD Meet Local Requirements</b>	Yes	<b>Local Doc Type</b>	TP Doc and Local File
<b>Filing Requirements (Extends to Subs?)</b>	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	<b>Threshold</b>	Yes	<b>Threshold</b>	TPD and Local File: Yes
		<b>Submission</b>	No	<b>Submission</b>	TPD and Local File: No
		<b>Submission/Preparation Date Category</b>	Other	<b>Submission/Preparation Category</b>	TPD and Local File: Other
<b>Amount of Revenue Threshold</b>	EUR 750 million of Prior Year Revenue	<b>Timing Requirement to Tax Authority</b>	60.0 days	<b>Timing Requirement to Tax Authority</b>	TPD and Local File: 60.0 days
<b>Notifications</b>	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	<b>Penalties</b>	Yes	<b>Penalties</b>	TPD and Local File: Yes
		<b>Acceptable Languages</b>	Finnish, Swedish and English	<b>Acceptable Languages</b>	Local File: Finnish, Swedish and English.; TP Doc: Finnish, Swedish and English

## Detail

### Master File

#### MF Threshold Explanation

The Finnish entity is required to prepare a Master File and it is not considered to be Small or Medium Sized Enterprise ("SME") if the consolidated UPE meets the following criteria 1) Number of employees is at least 250; or 2) Net sales is more than EUR 50 million and balance-sheet total is more than EUR 43 million; or 3) The SME criteria as enumerated in Recommendation 2003/361/EC are not applicable. The third requirement with its reference to the Commission Recommendation effectively narrows down the definition to other than group companies. In other words, if a small company is a subsidiary of a group, it cannot be considered an SME as the limits are calculated on a consolidated ultimate parent entity level. If the entity is not considered as an SME and it needs to prepare transfer pricing documentation, it can be still exempt from preparation of Master File due to limited value of transactions. If transactions with any other Group company do not exceed EUR 500,000, the entity does not need to prepare Master File documentation.

#### MF Penalties Explanation

Failing to provide timely and accurate transfer pricing documentation (Master File, Local File, and additional information requested by the tax authorities) may lead to a levy of a maximum penalty of EUR 25,000 (even if there are multiple failures). Transfer pricing documentation penalty can be levied even if the transfer prices are at arm's length but the taxpayer has failed to provide the documentation on time or the taxpayer has provided insufficient or false information. Regardless of levying a transfer pricing documentation penalty or not, tax authorities may levy also a punitive tax increase based on the mispricing of transactions. These rules came into force on 1 May 2018 and are applied to FY2018 and onwards.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local File: A Finnish is required to prepare Local file and it is not considered to be Small or Medium Sized Enterprise ("SME") if the consolidated UPE meets the following criteria 1) Number of employees is at least 250; or 2) Net sales is more than EUR 50 million and balance-sheet total is more than EUR 43 million; or 3) The SME criteria as enumerated in Recommendation 2003/361/EC are not applicable. The third requirement with its reference to the Commission Recommendation effectively narrows down the definition to other than group companies. In other words, if a small company is a subsidiary of a group, it cannot be considered a SME as the limits are calculated on a consolidated ultimate parent entity level.;

TP Doc: Transfer pricing documentation is not required for entities categorized as small or medium-sized. An enterprise is regarded as small or medium-sized if it i) employs fewer than 250 persons and ii) has an annual turnover not exceeding EUR 50 million, or an annual balance sheet total not exceeding EUR 43 million, and it fulfills the criterion of a micro-, small, or medium-sized company according to the EU Commission Recommendation (2003/361/EY) with regards to independence and other characteristics. However, a company that fulfills the criteria of a small or medium-sized enterprise is required to prepare documentation if it is part of a greater group of companies of which UPE consolidated financials exceed the above-mentioned criterion.

#### Local Doc Submission Date Explanation

TPD and Local File: Not applicable.

#### Local Doc Preparation Date Explanation

TPD and Local File: Local File needs to be prepared yearly. Documentation needs to be prepared within 6 months after the financial year-end and it needs to be submitted within 60 days when requested by the tax authorities.

#### Local Doc Penalties Explanation

# Finland

(Last Updated: May 12, 2021)

Local File: Failing to provide timely and accurate transfer pricing documentation (Master File, Local File, and additional information requested by the tax authorities) may lead to a levy of a maximum penalty of EUR 25,000 (even if there are multiple failures). Transfer pricing documentation penalty can be levied even if the transfer prices are at arm's length but the taxpayer has failed to provide the documentation on time or the taxpayer has provided insufficient or false information. Regardless of levying a transfer pricing documentation penalty or not, tax authorities may levy also a punitive tax increase based on the mispricing of transactions. These rules came into force on 1 of May 2018 and are applied to FY2018 and onwards.;

TP Doc: A penalty maximum of EUR 25,000 can be levied for misconduct.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	EUR 750 million of Current Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English and French.	Acceptable Languages	English and French.

! **COVID-19 Extensions Impacting:** [Master File](#); [Local File/TP Documentation](#); [CbyC Notification](#); [TP Disclosures>Returns](#)

## Detail

### Country by Country

#### CbyC Notification Explanation

When the CbyC Report notification is required, it should be made on the French entity's annual tax return (form 2065-SD), which should be filed within three months after the entity's year end (or roughly four months for entities with a December 31 year end, which benefit from an automatic extension of the standard three-month period).

### Master File

#### MF Threshold Explanation

French entities caught by article L 13 AA will need to prepare a Master File, i.e. companies a) that have an annual statutory turnover or gross assets greater than or equal to 400 million Euros, or b) in which more than 50% of the company's share capital or voting rights is directly or indirectly owned by a company meeting this threshold, or c) that directly or indirectly own more than 50% of the share capital or voting rights in another company, or d) that belong to a French tax consolidated group including an entity caught by article L 13 AA.

#### MF Penalties Explanation

The applicable penalty can be up to the higher of the following amounts 5% of the net result reassessments charged to the taxpayer or 0.5% of intra-group transactions. The penalty cannot be lower than 10,000 Euros in the audited financial year for which there is no TP documentation available or for which an insufficient TP documentation was provided within 30 days of a formal request.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Thresholds are the same as for the Master File. Specifically, French entities caught by article L 13 AA will need to prepare a Local File, i.e. companies a) that have an annual statutory turnover or gross assets greater than or equal to 400 million Euros, or b) in which more than 50% of the company's share capital or voting rights is directly or indirectly owned by a company meeting this threshold, or c) that directly or indirectly own more than 50% of the share capital or voting rights in another company, or d) that belong to a French tax consolidated group including an entity caught by article L 13 AA.

#### Local Doc Preparation Date Explanation

Transfer pricing documentation should be prepared on a contemporaneous basis, and be made available to the FTA on the first day of a tax audit or by the latest within the 30 days of a formal notice/request issued during a tax audit. As such, it is recommended one or two months after filing the tax return.

#### Local Doc Penalties Explanation

The applicable penalty can be up to the higher of the following amounts 5% of the reassessed amount, or 0.5% of intra-group transactions. The penalty cannot be lower than 10,000 Euros in the audited financial year for which there is no TP documentation available or for which an insufficient TP documentation was provided within 30 days of a formal notice/request.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

# France

(Last Updated: Aug 16, 2021)

1. Tax returns filing deadlines for fiscal years closed 31 December 2019, 31 January 2020 or 28 February 2020 have been delayed to 30 June 2020. CbyC notifications are included in the tax returns and as such are being delayed too. 2. Master File and Local File should be ready at the outset of a tax audit. Tax audit for FY2019 could only start after the tax return was filed. There is no new tax audit starting currently / during the lockdown period. 3. TP disclosure (2257-SD form) deadline has extended to end of December 2020 for fiscal years closed 31 December 2019, 31 January 2020 (instead of beginning of November) and to end of January 2021 for fiscal years closed 28 February 2020.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	No	Threshold	No
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	XAF 491968 million of Current Year Revenue	Timing Requirement to Tax Authority	60.0 days	Timing Requirement to Tax Authority	60.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	French.	Acceptable Languages	French.

! COVID-19 Extensions Impacting: [Master File](#); [Local File/TP Documentation](#)



## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

The regulation is not clear on the accounting period in question; however, it refers to the revenue of the fiscal year concerned.

#### CbyC Notification Explanation

Notification of declaration must be made no later than 30th April.

### Master File

#### MF Submission Date Explanation

The Master File must be filed no later than April 30 of the year following the tax year. For fiscal year 2019, the Master File may be filed by for July 31, 2020 due to the COVID-19 pandemic.

#### MF Penalties Explanation

In the event of non-filing of the Master File within the legal deadlines, a penalty of 5% is applied on all intragroup transactions capped at 65,000,000 CFA francs per fiscal year.

### Transfer Pricing Documentation

#### Local Doc Submission Date Explanation

The Local File must be sent no later than April 30 of the year following the taxation year.

#### Local Doc Penalties Explanation

5% of intragroup transactions capped at 65 Million CFA francs.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

The filing of the Master File and the Local File for fiscal year 2019 has been exceptionally set for July 31, 2020 due to the COVID-19 pandemic.

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
<b>Signed MCAA CbyC</b> Yes	Not applicable.	<b>Local Doc Type</b> TP Doc
<b>Filing Requirements (Extends to Subs?)</b> Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction		<b>Threshold</b> No
		<b>Submission</b> No
		<b>Submission/Preparation Category</b> Other
<b>Amount of Revenue Threshold</b> EUR 750 million of Prior Year Revenue		<b>Timing Requirement to Tax Authority</b> 30.0 days
<b>Notifications</b> Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)		<b>Penalties</b> Yes
		<b>Acceptable Languages</b> Georgian and English.

## Detail

### Country by Country

#### CbyC Notification Explanation

UPE and Surrogate Parent Entity, that represent residents of Georgia, have an obligation to notify the GTA by the end of the reporting year.

### Transfer Pricing Documentation

#### Local Doc Preparation Date Explanation

There is no specific date by which transfer pricing documentation must be prepared; however, it must be provided to the Revenue Service within 30 calendar days of receipt of the request in writing.

#### Local Doc Penalties Explanation

Preparing respective transfer pricing documentation by the taxpayer shifts the burden of proof on to the Revenue Service to show that the terms of the controlled transactions are not in accordance with market principle. There is no specific penalty for the absence of transfer pricing documentation; however, general tax penalties may apply. Specifically, a penalty may be applied in the amount of 50 percent of underreported tax, in addition to a possible late payment interest rate penalty of 0.05 percent for each day the tax differential is overdue.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✓
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Local File: Yes; TP Doc: No
		Submission	No	Submission	TPD and Local File: No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	TPD and Local File: Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	60.0 days	Timing Requirement to Tax Authority	TPD and Local File: 60.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	Yes	Penalties	TPD and Local File: Yes
		Acceptable Languages	Generally German, but foreign language (typically English) may be applied for.	Acceptable Languages	Local File: Generally German, but foreign language (typically English) may be applied for.; TP Doc: German or possibly English.

! **COVID-19 Extensions Impacting:** [Master File](#); [Local File/TP Documentation](#); [CbyC Notification](#)

## Detail

### Country by Country

#### CbyC Notification Explanation

The German notification requirements apply to tax years commencing after 31 December 2016.

### Master File

#### MF Threshold Explanation

German taxpayers are required to provide Master File information as part of its documentation if the German taxpayer's sales exceed EUR 100 million. The thresholds are applied based on the prior year data.

#### MF Submission Date Explanation

Generally, no particular submission date. The Master File must typically be submitted upon request during a tax audit within 30 or 60 days upon request, depending on the nature of the intercompany transactions.

#### MF Penalties Explanation

Standard sanctions for absent or insufficient documentation will apply, including penalties and reversal of the burden of proof. Section 162, Paragraph 4, General Tax Code provides that in the absence of materially complete documentation the higher of either EUR 5,000 or a fraction of 5 to 10 percent of the transfer pricing adjustment made has to be assessed. Therefore, a penalty cannot be removed if no documentation exists, but the exact amount of the penalty is subject to the tax authorities' discretion which may depend on the taxpayer's degree of compliance or the nature of the transfer pricing adjustments. The same applies for penalties sanctioning late filing (maximum surcharge of EUR 1,000,000, with a minimum of EUR 100 for each day after the 30/60 day time limit is exceeded) and the tax administration's ability to use the full arm's length range to the detriment of the taxpayer in case no useful documentation exists.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local File: The particular Local File is to be prepared if a sale/purchase of tangible goods exceed EUR 6,000,000 (until 2016 EUR 5,000,000) and/or other transactions exceed in total EUR 600,000 (until 2016 EUR 500,000). However, compliance with the arm's length principle needs to be shown also for transactions with lower volumes, even though the documentation does not need to be compliant with the formal requirements as outlined in Section 4 Profit Allocation Determination Regulation. Companies with intercompany transaction volumes that fall below the levels requiring the preparation of a modified OECD Local File must still prepare a type of "reduced" or less prescribed transfer pricing documentation. The thresholds are applied based on the prior year data.;

TP Doc: Companies with intercompany transaction volumes that fall below the levels requiring the preparation of a modified OECD Local File must still prepare a type of "reduced" or less prescribed transfer pricing documentation.

#### Local Doc Submission Date Explanation

TPD and Local File: Not applicable.

#### Local Doc Preparation Date Explanation

**Local File:** Generally, there is no particular preparation deadline in Germany for transfer pricing documentation. However, it is strongly recommended to prepare contemporaneous transfer pricing documentation. Only in the case of extraordinary transactions (e.g., conclusion or change of agreements, transfer or provision of assets related to a material change of functions and/or risks of an entity, change of business strategy with material impact on transfer pricing, change of pool agreements, transfer of assets related to restructuring activities) contemporaneous documentation is required, i.e., documentation should be prepared within six months after the end of the fiscal year the extraordinary transaction has taken place.;

**TP Doc:** There is no particular preparation deadline in Germany for transfer pricing documentation. However, it is strongly recommended to prepare contemporaneous transfer pricing documentation. In addition, documentation regarding exceptional business transactions need to be prepared six months following the end of the fiscal year in which the transaction has occurred.

## Local Doc Penalties Explanation

**TPD and Local File:** Standard sanctions for no or insufficient documentation will apply, including penalties and reversal of burden of proof. Section 162, Paragraph 4, General Tax Code provides that in the absence of materially complete documentation the higher of either EUR 5,000 or a fraction of 5 to 10 percent of the transfer pricing adjustment made has to be assessed. Therefore, a penalty cannot be removed if no documentation exists, but the exact amount of the penalty is subject to the tax authorities' discretion which may depend on the taxpayer's degree of compliance or the nature of the transfer pricing adjustments. The same applies for penalties sanctioning late filing (maximum surcharge of EUR 1,000,000, with a minimum of EUR 100 for each day after the 30/60 day time limit is exceeded) and the tax administration's ability to use the full arm's length range to the detriment of the taxpayer in case no useful documentation exists.

## Special Considerations

### COVID-19 Deadline Impacts Explanation

**CbyC Notification FY2019 and FY2020:**For tax advised cases, the filing deadline for tax returns 2019 is prolonged by six months until 31 August 2021, for tax return 2020 by three month until 31 May 2022. **Transfer Pricing Documentation:**In principle there may be cases where current tax audits may temporarily be suspended by the competent tax office and where the transfer pricing documentation has already been requested by the tax auditor. In such cases the submission within 60 days (30 days for extraordinary business transactions) may also be suspended.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✗	✓	✓	✓

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	No
Notifications	Not applicable.		Submission	No
			Submission/Preparation Category	Other
			Timing Requirement to Tax Authority	7.0 days
			Penalties	No
			Acceptable Languages	English.

! COVID-19 Extensions Impacting: [TP Disclosures>Returns](#)

## Detail

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

There are no thresholds. As long as there are related party transactions, companies are required to file their returns and prepare local reports.

#### Local Doc Preparation Date Explanation

While there is not a date on which the full transfer pricing report must be prepared, it is recommended that it be prepared on a contemporaneous basis as the tax authority expects for documentation to be available to submit upon request. Full transfer pricing documentation should be prepared once every two years but reviewed annually to ensure it is in line with current operations, including functions being performed, and to ensure that the pricing methods and benchmarks are up to date. It should be noted that, the term "contemporaneous" in Ghana means that the transfer pricing report is documented as the transaction is ongoing. This means that the transfer pricing policy should be as current or as updated as possible. In other words, the transfer pricing report should be ready when the transaction is being charged or accrued not when the transfer pricing return is due to be filed. The report as required by the Transfer Pricing Regulations, (L.I. 2188) is not supposed to be submitted to the GRA until upon a request during an audit. However, the Annual Transfer Pricing Return is expected to be filed with the GRA in addition to the annual corporate income tax returns. This Annual Transfer Pricing Return is a summary of the related party transactions that might have been contracted during the year.

#### Local Doc Penalties Explanation

There are no stipulated penalties for failure to prepare a contemporaneous report. However, there are penalties for late filing of the Annual Transfer Pricing Returns. In addition, on request by the tax authorities during their reviews and audits, if the report is not provided, the authorities can make tax adjustments based on their own best estimate and/or reject all related party transactions as deductible expenses. Penalties on general tax adjustments may be assessed.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

As part of measures announced by the Finance Minister and presented to The Parliament of Ghana for approval, the date for annual filings of returns has been extended by two months from 30 April until 30 June. However, timelines for submission of local transfer pricing documentation if requested has not been extended. Such extensions will have to be done on a taxpayer by taxpayer basis as there is no omnibus extension for that.



 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange			
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue			
Notifications	Yes, other deadline			

## Detail

### Country by Country

#### CbyC Notification Explanation

Notification by date of filing tax return (i.e., nine months after the end of the month in which the accounting period ends).

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✓
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CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange		Threshold	Yes
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue		Submission	No
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)		Submission/Preparation Category	Tax return due date
			Timing Requirement to Tax Authority	30.0 days
			Penalties	Yes
			Acceptable Languages	Greek

## Detail

### Country by Country

#### CbyC Notification Explanation

The local entity needs to notify the tax authorities by the end of the fiscal year.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Greek enterprises must maintain a transfer pricing documentation file for their intra-group transactions with one or more associated enterprises which exceed the amount of - Either EUR 100,000 in total, if the gross revenues of the company in question for the respective tax year does not exceed the amount of EUR 5,000,000; or, - EUR 200,000 in total if the gross revenue of the company in question for the respective tax year exceeds the amount of EUR 5,000,000. Law 4174/2013 does not stipulate a minimum amount for the transactions that must be documented if the above thresholds are met, therefore if the above thresholds are met, all intercompany transactions must be documented.

#### Local Doc Preparation Date Explanation

The statutory deadline for the preparation of the transfer pricing documentation file is aligned with the submission of the annual corporate income tax return, i.e., until the last working day of the sixth month from the end of the fiscal year (i.e. for FYE 31 December 2018 the deadline is 28 June 2019).

#### Local Doc Penalties Explanation

In case of a tax audit, the late submission or non-submission of the transfer pricing documentation file are subject to a penalty of EUR 5,000-EUR 20,000 depending on the days of delay of the submission. Moreover, the following penalties apply for the late submission, non-submission or inaccurate Summary Information Sheet (SIS) Non-submission of the SIS penalty of EUR 2,500 to EUR 10,000 (calculated at a rate of 0.1 percent on the intercompany transactions for which the documentation is required);Late submission of the SIS penalty of EUR 500 to EUR 2,000 (calculated at a rate of 0.1 percent on the intercompany transactions for which the documentation is required);Submission of an inaccurate or incomplete SIS penalty of EUR 500 to EUR 2,000 (calculated at a rate of 0.1 percent on the intercompany transactions for which the documentation is required). This penalty applies if the amount of inaccuracy is higher than 10 percent of the total intercompany transactions for which the documentation is required. Late submission of an amended SIS penalty of EUR 500 to EUR 2,000 (calculated at a rate of 0.1 percent on the intercompany transactions for which the documentation is required). The above penalty applies only if the total difference in the amount of the transactions is higher than EUR 200,000.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

The Ministry of Finance has not yet announced an extension in relation to the submission of the Income Tax Return of the taxpayers; however, it is likely that an extension will be announced in the near future. If the deadline for the Income Tax Return is extended, the same extension will also apply for the transfer pricing filings (Summary Information Sheet and Transfer Pricing File). The statutory deadline for the preparation of the transfer pricing documentation file is aligned with the submission of the annual corporate income tax return. No extension is expected to be announced for the CbyC notifications (deadline for years ending 31 December 2020 is 31 December 2020).

# Guatemala (Last Updated: Aug 06, 2021)

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	No	Local Doc Type TP Doc
Filing Requirements (Extends to Subs?)	Not applicable.	Threshold No
Notifications	Not applicable.	Submission No
		Submission/ Preparation Category Tax return filing date
		Timing Requirement to Tax Authority 20.0 days
		Penalties Yes
		Acceptable Languages Spanish.

## Detail

### Transfer Pricing Documentation

#### Local Doc Submission Date Explanation

Only if required.

#### Local Doc Preparation Date Explanation

The documentation should not be submitted; however, at the time to file the Income Tax return (before March 31 each year) taxpayers must have the information and analysis sufficient to demonstrate and justify the correct determination of prices, the amount of considerations or profit margins in its transactions with related parties.

#### Local Doc Penalties Explanation

USD 700 (related to Guatemalan transfer pricing documentation). This penalty is applicable if the TP return is submitted late.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✗	✗	✗

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange			
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue			
Notifications	Yes, with locally filed tax return (including extensions)			

! COVID-19 Extensions Impacting: [CbyC Notification](#)

## Detail

### Country by Country

#### CbyC Notification Explanation






Notification is typically included in the entity's Guernsey corporate income tax return, the due date which is 30 November following the fiscal year.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

Guernsey has published Bulletin 2020/3 announcing an extension to February 28, 2021 of the deadline for the submission of CbyC notifications for calendar year 2019 (generally due November 30, 2020) by constituent entities in Guernsey, which is being provided in relation to the extension of the income tax return deadline that was provided in light of COVID-19. There is no change to the Filing Obligations for CbyC reports.



 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				




CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)			
Notifications	Not applicable.			

# Honduras (Last Updated: Aug 22, 2021)

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	No	Not applicable.
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)	Local Doc Type TP Doc
Notifications	Not applicable.	Threshold Yes
		Submission No
		Submission/ Preparation Category Tax return filing date
		Timing Requirement to Tax Authority 10.0 days
		Penalties Yes
		Acceptable Languages Spanish

 Honduras has not adopted the OECD Action 13 Master File (MF) and does not have dispositions or procedures for an MF under local transfer pricing law. However, the Servicio de Administración de Rentas, the Honduran tax authority, has requested the MF from taxpayers in some circumstances.

## Detail

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

For small taxpayers, the threshold is intercompany transactions higher than USD 1 million. For large and medium taxpayers, there is no threshold. The category of large and medium taxpayer is given by the tax authority according to the amounts of taxes paid. The tax authority issues a list of the category of each taxpayer paid (this list was updated in 2011).

#### Local Doc Preparation Date Explanation

The study should be prepared before 30 April, which is the date when transfer pricing affidavit is filed. However, the study should be submitted only if requested by tax authority.

#### Local Doc Penalties Explanation

In the case of adjustments made by the tax authority the fine is USD 20,000 or 15 or 30 percent calculated on the amount of the adjustment.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

No extensions for 2021 (FY20 documentation).

# Hong Kong (Last Updated: Aug 15, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Calculated date (e.g., 12 months after fiscal year end)
Amount of Revenue Threshold	HKD 6800 million of Prior Year Revenue	Penalties	Yes	Penalties	Yes
Notifications	Yes, other deadline	Acceptable Languages	English and Chinese	Acceptable Languages	English and Chinese.

## Detail

### Country by Country

#### CbyC Notification Explanation

Each Hong Kong entity of a reportable group must file a written notification within three months after the end of the accounting period. For a reportable group with more than one Hong Kong entity, it is mandatory for each Hong Kong entity of a reportable group to file the notification unless the reportable group nominates one Hong Kong entity to file the CbyC notification on behalf of all entities in Hong Kong. Extension is granted until 1 June 2020 to taxpayers with the relevant accounting period ended between 31 December 2019 and 29 February 2020, for the submission of their CbyC notification (for the relevant accounting period).

### Master File

#### MF Threshold Explanation

Based on the TP Ordinance, all enterprises (including PEs of overseas companies located in Hong Kong) which carry on trades or businesses in Hong Kong and engage in transactions with associated enterprises should be required to prepare the Master File, except for enterprises that meet either one of the following two sets of exemptions (these financial figures apply to the local Hong Kong entity) (a) Based on the size of business (any two of three criteria) - Total annual revenue less than or equal to HKD 400 million - Total assets less than or equal to HKD 300 million - Average number of employees less than or equal to 100 OR (b) Based on related party transactions (for that particular category of transactions) - Properties (excludes financial assets/intangibles) less than HKD 220 million - Financial assets / intangible assets less than HKD 110 million - Any other transactions (e.g., service income/royalty income) less than HKD 44 million. Please note that if the Hong Kong entity meets any one of the exemptions list above (i.e. either the business threshold or transactional threshold) then they do not need to prepare the Master File). Specified domestic transactions have been excluded from the scope of the transfer pricing regime and the calculation of the threshold. A specified domestic transaction has to meet certain conditions, including being domestic in nature, and, either the transaction gives rise to an actual tax difference or the transaction relates to lending money other than in the ordinary course of a business of lending money or an intra-group financing business.

#### MF Penalties Explanation

According to Section 80 (2Q),(2R),(2S) of the TP Ordinance, a person commits an offense if the person, without reasonable excuse, fails to comply with a requirement of section 58C of the TP Ordinance. The person would be liable on conviction to a fine of HKD 50,000, and the court may order the person to do, within a time specified in the order, the act that the person has failed to do. If the person fails to comply with an order of the court, the person commits an offense and is liable on conviction to a fine of HKD 100,000.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

# Hong Kong (Last Updated: Aug 15, 2021)

Based on the TP Ordinance, all enterprises (including PEs of overseas companies located in Hong Kong) that carry on trades or businesses in Hong Kong and engage in transactions with associated enterprises should be required to prepare the Local File, except for enterprises that meet either one of the following two sets of exemption (these financial figures apply to the local Hong Kong entity) (a) Based on the size of business (any two of three criteria) - Total annual revenue less than or equal to HKD 400 million; - Total assets less than or equal to HKD 300 million; - Average number of employees less than or equal to 100; OR (b) Based on related party transactions (for that particular category of transactions) - Properties (excludes financial assets/intangibles) less than HKD 220 million; - Financial assets / intangible assets less than HKD110 million; - Any other transactions (e.g., service income/royalty income) less than HKD44 million. Please note that if the Hong Kong entity meets any one of the exemptions list above (i.e. either the business threshold or transactional threshold) then they do not need to prepare the Local File for that particular category of transactions. If all of an entity's controlled transactions are exempted by the above-related party transaction criteria, the entity is not required to prepare the Local File. Specified domestic transactions have been excluded from the scope of the transfer pricing regime and the calculation of the threshold. A specified domestic transaction has to meet certain conditions, including being domestic in nature, and, either the transaction gives rise to an actual tax difference or the transaction relates to lending money other than in the ordinary course of a business of lending money or an intra-group financing business. The HK tax authorities have also noted that even though an entity does not need to prepare Local file, they would still expect minimum documentation to support the arm's length nature of the related party transactions. Therefore any type of benchmarking memo supporting the related party transactions would be recommended to be kept in place.

## Local Doc Preparation Date Explanation

The Local File must be prepared within nine months after the end of the entity's accounting period. Taxpayers need to self-assess and disclose in their annual corporate tax return whether or not the preparation of Local File is required. It must be submitted upon request by the date specified in a notice from the IRD.

## Local Doc Penalties Explanation

According to TP Ordinance Section 80 (2Q),(2R),(2S), a person commits an offense if the person, without reasonable excuse, fails to comply with a requirement of section 58C. The person would be liable on conviction to a fine of HKD 50,000, and the court may order the person to do, within a time specified in the order, the act that the person has failed to do. If the person fails to comply with an order of the court, the person commits an offense and is liable on conviction to a fine of HKD 100,000.

## Special Considerations

### COVID-19 Deadline Impacts Explanation

The IRD will generally consider the COVID-19 Transfer Pricing Guidance which maintains that the arm's length principle remains the applicable standard for the purpose of evaluating the transfer pricing of controlled transactions in face of the pandemic, though due regard must be given to how the outcomes of the economically significant risks controlled by the parties to the transactions have been affected by the pandemic. In view of the effect of the COVID-19 pandemic on the economic conditions, it may be appropriate to have separate testing periods for the duration of the pandemic or to include loss-making comparables when performing a comparability analysis. A limited-risk entity could be accepted to have incurred losses if the losses are found to be incurred at arm's length. The receipt of government assistance may also affect the price of a controlled transaction. The IRD will uphold existing APAs), unless a condition leading to the revocation, cancellation or revision of the APA has occurred. Where material changes in economic conditions lead to the breach of the critical assumptions, taxpayers should notify the IRD not later than one month after the breach occurs.

# Hungary (Last Updated: Aug 08, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	No	Threshold	Yes
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Submission	No	Submission	No
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Tax return filing date
		Timing Requirement to Tax Authority	3.0 days	Timing Requirement to Tax Authority	3.0 days
		Penalties	Yes	Penalties	Yes
		Acceptable Languages	Hungarian, English, German or French.	Acceptable Languages	English, German, Hungarian, or French.

! **COVID-19 Extensions Impacting:** [Local File/TP Documentation](#)

## Detail

### Master File

#### MF Threshold Explanation

There is no specific threshold for Master File. If a taxpayer has to report any of its intercompany transactions, then the group has to prepare a Master File.

#### MF Penalties Explanation

The same default penalties will apply for missing/incomplete Master File as current transfer pricing documentation requirements (HUF 2 million, cca. EUR 6,600).

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Every transaction or bunch of similar transactions exceeding the threshold of HUF 50 million or approx. EUR 160,000 has to be covered by the Local File.

#### Local Doc Preparation Date Explanation

The Local File must be prepared by the filing of the CIT return, which has to be submitted within 150 days after the last day of the financial year.

#### Local Doc Penalties Explanation

The same default penalties will apply for missing/incomplete Local File as currently. So in the case of missing or incomplete Local File or Master File, the default penalty is maximum HUF 2,000,000 (cca. EUR 6,600) per reportable transaction per financial year. But in the case of repeated transgression, the penalty can even be four times of this amount.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

The Local File preparation deadline was delayed until September 30, 2020 for the business year started in 2019, as the corporate income tax return filing date was postponed to this date. For the business year started in 2020, the Local File preparation deadline could have been extended - from the regular 150 days after the end of the business year - with the taxpayer's written request and after the Tax Authority's confirmation with 30 days. Beyond that, the Tax Authority already introduced a guideline on handling of COVID-related questions, and as a most important note, if routine entities are to realize losses, it can be expected that the Tax Authority will investigate such cases thoroughly.



✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✗	Local File ✗	TP Doc ✓
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CbyC	Master File	Local File / TP Doc
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CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange		Threshold	Yes
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue		Submission	No
Notifications	Yes, other deadline		Submission/Preparation Category	Tax return filing date
			Timing Requirement to Tax Authority	45.0 days
			Penalties	Yes
			Acceptable Languages	Icelandic and English.

## Detail

### Country by Country

#### CbyC Notification Explanation

Within one month of the end of the fiscal year, a notification needs to be sent to the tax authorities stating which entity within the group, and in which jurisdiction, will be responsible to file the CbyC report.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

There is a documentation requirement for Icelandic entities that have a turnover or assets over 1,000,000,000 ISK and have intercompany transactions with foreign related parties. Icelandic transfer pricing rules came fully into force in 2015 when a regulation was enacted that stipulates what information should be included. Documentation requirements have not been changed since then.

#### Local Doc Preparation Date Explanation

Local documentation should be prepared contemporaneously and be ready when the tax return is filed (currently 31 May the following year). Not necessary to file documentation with the tax return.

#### Local Doc Penalties Explanation

Iceland published Law No. 61/2021 in the Official Gazette on 15 June 2021, introducing new rules for the imposition of administrative fines on taxpayers that fail to fulfill their transfer pricing documentation obligations, whether the failure was intentional or due to negligence. Documentation must be available and it must be satisfactory in the opinion of the Director of Internal Revenue (DIR). The penalty amounts are as follows i) ISK 3 million for each financial year in which a company has not fulfilled its documentation obligation in part or in full. ii) ISK 3 million if the company in question does not fulfill its obligation to document within 45 days of request from the tax authority. iii) ISK 1.5 million if the company has submitted documentation that the Director of Internal Revenue does not consider satisfactory and the company has not made corrections in accordance with the DIR's requirements within 45 days. Penalties may be imposed for a maximum of six income years immediately preceding the year for which the penalty was imposed and can amount to a maximum of ISK 6 million. The penalty is reduced by 90%, 60%, and 40% respectively, if deficiencies in documentation are rectified within 30 days, two months, and three months of the DIR's ruling. The law has entered into force and covers breaches and negligence of the documentation obligation that occur after its entry into force. Thus, penalties cannot be applied to any tax years preceding 2021. The DIR's penalty ruling may be appealed to the Internal Revenue Committee. An appeal to the Internal Revenue Committee does not delay collection or release the company from sanctions imposed for non-payment of the fine.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✗	✓

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	No
		Submission/Preparation Date Category	Tax return due date	Submission/Preparation Category	Other
Amount of Revenue Threshold	INR 64000 million of Prior Year Revenue	Penalties	Yes	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, other deadline	Acceptable Languages	English only	Penalties	Yes
				Acceptable Languages	English is widely followed.

! **COVID-19 Extensions Impacting:** [Master File](#); [Local File/TP Documentation](#); [CbyC Report](#); [CbyC Notification](#); [TP Disclosures>Returns](#)

## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

India's Central Board of Direct Taxes has issued Notification No. 31/2021 wherein effective 1 April 2021 the reporting threshold for CbyC reporting has been increased from INR 55 billion (5,500 crore) to INR 64 billion (6,400 crore) for the consolidated group revenue in the preceding year.

#### CbyC Notification Explanation

An Indian entity with a foreign parent has to notify the Indian authority in Form 3CEAC, two months prior to the due date of furnishing the CbyC report, (i) whether it is the alternate reporting entity (surrogate parent) of the international group, or (ii) the details of the parent entity / alternate reporting entity (surrogate parent) of the international group and the country or territory of which the said entities are residents.

### Master File

#### MF Threshold Explanation

Master File is required to be filed in Form 3CEAA comprising Part A and Part B. Part A of Form 3CEAA is required to be filed by all CEs in India of any International Group irrespective of whether it satisfies the dual thresholds mentioned below. It may be noted that Part A is also required to be filed in case no international transaction is undertaken by the CE. Part A contains basic details such as the name of the group, number of CEs in India, their names and addresses, etc. Part B, which is generally in line with Master File contents prescribed by the OECD, is required to be filed by entities that meet the following thresholds (1) Consolidated Revenue of the International Group in the accounting year exceeds INR 500 crore (1 crore = 10 million); and (2) Local entity's aggregate value of international transactions during the accounting year, as per books of accounts (a) exceeds INR 50 crore; or (b) in respect of purchase, sale, transfer, lease or use of intangible property, exceeds INR 10 crore. Notification in Form 3CEAB is required to be filed in India only if the International Group has more than one CE. The notification provides the details of the designated entity which is required to file a Master file in India.

#### MF Submission Date Explanation

The Master File is to be filed each year on or before the due date for filing of Return of Income (i.e., 30 November following the typical 31 March fiscal year-end). Master File for FY 2016-17 was to be filed on or before 31 March 2018. Form 3CEAB (Notification) is required to be filed at least 30 days prior to the due date of filing the Master File.

#### MF Penalties Explanation

Failure to provide information and documentation as required in the Master File in Form 3CEAA by the due date will attract a penalty of INR 500,000 (approx. USD 7,500). However, there is no clarity on whether an incomplete Master File (with only the OECD Guidelines' prescribed requirements) will also be treated as failure to provide information and whether it will attract the above-mentioned penalty.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Indian transfer pricing documentation is required to be prepared contemporaneously by the due date as mentioned above, if the value of international transactions are more than or equal to INR 10 million.

#### Local Doc Preparation Date Explanation

Indian transfer pricing local documentation needs to be prepared contemporaneously by the statutory due date of filing accountants report (Form No. 3CEB) - i.e., by 31 October following the end of the fiscal year on 31 March every year. Once the taxpayer's case is selected for scrutiny by tax authorities, the taxpayer has to submit transfer pricing documentation by the specified date.

## Local Doc Penalties Explanation

Transfer pricing documentation penalties (1) Failure to keep and maintain transfer pricing documentation 2 percent of the value of the transactions; (2) Failure to furnish transfer pricing documentation during an audit 2 percent of the value of the transactions; and (3) Preparing or furnishing incorrect information or documents 2 percent of the value of the transactions.

## Special Considerations

### COVID-19 Deadline Impacts Explanation

Country-by-Country Report - FY 20-21 - On 31 Aug 2021, the Indian government extended the due date for CbyC report and CbyC notification for FY 2020-21 (i.e., 1 April 2020 through 31 March 2021) - compliance for which fell on or before 30 November 2021, until 31 Dec 2021 (e.g., the due date for Indian parent or Indian Surrogate parent filing the CbyC report for the reporting accounting year ended Sep 2020 was extended from 30 Sep 2021 (i.e. 12 months from the end of reporting accounting year) to 31 Dec 2021. ii) CbyC Notification: An Indian entity with a foreign parent has to furnish CbyC notification two months prior to the due date of furnishing the CbyC report. Hence, for MNCs where the CbyC notification was due on or before 30 Nov 2021 for FY 2020-21, the due-date was extended to 31 Dec 2021. Specifically, 1) Form 3CEAD (Main CbyC Report Form) u/s. 286(2) - i.e. by Indian parent / Indian surrogate parent. a) For when Reporting Accounting Year of Parent Co. is 30-Sep-20 the original due date is 30-Sep-21 and the revised due date is 31-Dec-21. b) For when Reporting Accounting Year of Parent Co. is 31-Dec-20 the original due date is 31-Dec-21 and there is not revised due date as it is still 31-Dec-21. c) For when Reporting Accounting Year of Parent Co. is 31-Mar-21 the original due date is 31-Mar-22 and there is not revised due date as it is still 31-Mar-22. 2) Form 3CEAC (CbyC Report intimation) under Rule 10DB(2) r.w.s. 286(1) - Indian constituent entity of foreign parent. a) For when Reporting Accounting Year of Parent Co. is 30-Sep-20 the original due date is 31-Jul-21 and the revised due date is 31-Dec-21. b) For when Reporting Accounting Year of Parent Co. is 30-Dec-20 the original due date is 31-Oct-21 and the revised due date is 31-Dec-21. c) For when Reporting Accounting Year of Parent Co. is 31-Mar-21 the original due date is 31-Jan-22 and there is not revised due date as it is still 31-Jan-22. Transfer Pricing documentation and Accountant's Report - FY 2020-21- On 9 September 2021, the Indian Government has extended the due date for Transfer Pricing documentation and Accountant's Report from 31 October 2021 to 31 Jan 2022. Tax Returns - On 9 Sep 2021, the due date for furnishing income tax return for companies which are required to undertake Transfer Pricing compliances for FY 2020-21 has been extended from 30 Nov 2021 till 28 Feb 2022. Further, the time limit for filing belated / revised income tax return of FY 2020-21 was extended from 31 Dec 2021 to 31 Mar 2022. Master File- Since, the due-date for filing return of income for FY 2020-21 stands extended till 28 Feb 2022, the due-date for MF also stands extended up to 28 February 2022. Accordingly, the Master File related notification (required to be filed 30 days before filing Master File) in relation of appointment of designated entity would be 29 Jan 2022.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
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CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
<b>Signed MCAA CbyC</b> Yes	<b>OECD Meet Local Requirements</b> Yes subject to certain additions/modifications	<b>Local Doc Type</b> Local File
<b>Filing Requirements (Extends to Subs?)</b> Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	<b>Threshold</b> Yes	<b>Threshold</b> Yes
	<b>Submission</b> No	<b>Submission</b> No
	<b>Submission/Preparation Date Category</b> Tax return filing date	<b>Submission/Preparation Category</b> Tax return filing date
<b>Amount of Revenue Threshold</b> EUR 750 million of Current Year Revenue	<b>Timing Requirement to Tax Authority</b> 7.0 days	<b>Timing Requirement to Tax Authority</b> 7.0 days
<b>Notifications</b> Yes, one year from the last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2018)	<b>Penalties</b> Yes	<b>Penalties</b> Yes
	<b>Acceptable Languages</b> Bahasa Indonesian	<b>Acceptable Languages</b> Bahasa Indonesian.

## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

A threshold of IDR 11,000,000,000,000 applies to domestic parent entities.

#### CbyC Notification Explanation

The notification for the tax year 2017 is due within 12 months from year-end.

### Master File

#### MF Threshold Explanation

Master File is required if certain thresholds for the prior fiscal year (FY 2015) are met. The thresholds for Master File are the same as for the Local File. If the thresholds for the prior fiscal year are met, then Master File and Local File for the current fiscal year (FY 2016) would need to be prepared. The threshold is as follows During the current fiscal year (FY 2016), the taxpayer had related party transactions and either of the following applies (a) During the previous fiscal year (FY 2015) the taxpayer had either (i) Gross revenue above IDR 50 billion; or (ii) Tangible goods affiliated party transaction above IDR 20 billion; or (iii) Non tangible goods affiliated party transaction above IDR 5 billion; or (b) During the current fiscal year (FY 2016) any of the related party was in a tax jurisdiction with tax rate lower than the Indonesian corporate tax rate of 25 percent. The thresholds above are applicable to the local Indonesian entity.

#### MF Submission Date Explanation

Submission of Master File to the tax authority is not required at the time. However, a specific form in the Corporate Tax Return is required to be submitted and signed by the taxpayer on the date on which the Master File was available.

#### MF Penalties Explanation

Failure to lodge the declaration as an attachment to the Corporate Income Tax Return Fine up to IDR 1,000,000 and a 50 percent penalty (if warning letter was issued and audit follows leading to a transfer pricing adjustment). Failure to deliver Master File or Local File on time upon request Indonesian Tax Office may proceed to review the affiliated party transaction without consideration of the Master File or Local File and interest penalty on underpayment of 2 percent per month is applicable (with a maximum of 48 percent). Failure to deliver Master File or Local File at all upon request Penalty of 50 percent on additional tax payable upon transfer pricing adjustment. Both of these documents must be available. If one is missing or late this will mean the documentation is late or missing.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local File for FY 2016 needs to be prepared if, during FY2016, the taxpayer (i.e., the local Indonesian entity) had affiliated party transactions and either (a) During FY2015 had gross revenue above IDR 50 billion; or (b) During FY2015 had affiliated transactions of tangible goods above IDR 20 billion; or (c) During FY2015, had affiliated transactions of non tangible goods (such as services, interest, royalties) under each category above IDR 5 billion; or (d) During FY2016 had any amount of affiliated party transactions with an affiliated party in a tax jurisdiction with a tax rate lower than Indonesian tax rate of 25 percent.

#### Local Doc Submission Date Explanation

Submission of the Local File to the tax authority is not required at the time. However, a specific form in the Corporate Tax Return is required to be declared and signed by the taxpayer on the dates on which the Local File was available.

# Indonesia (Last Updated: Aug 04, 2020)

## Local Doc Preparation Date Explanation

Local File needs to be prepared and ready upon request within four months after fiscal year-end.

## Local Doc Penalties Explanation

Failure to lodge the declaration as an attachment to the Corporate Income Tax Return Fine up to IDR 1,000,000 and 50 percent penalty (if warning letter was issued and audit follows leading to a transfer pricing adjustment). Failure to deliver Master File or Local File on time upon request Indonesian Tax Office may proceed to review the affiliated party transaction without consideration of the Master File or Local File and interest penalty on underpayment of 2 percent per month is applicable (with a maximum of 48 percent). Failure to deliver Master File or Local File at all upon request Penalty of 50 percent on additional tax payable upon transfer pricing adjustment. Both of these documents must be available. If one is missing or late this will mean the documentation is late or missing.



✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✓

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	TPD and Local File: Yes
		Submission	No	Submission	TPD and Local File: No
		Submission/Preparation Date	Tax return filing date	Submission/Preparation Category	TPD and Local File: Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	TPD and Local File: 30.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Penalties	TPD and Local File: Yes
		Acceptable Languages	English	Acceptable Languages	TPD and Local File: English.

## Detail

### Country by Country

#### CbyC Notification Explanation

A domestic constituent entity shall, not later than the last day of the fiscal year to which a CbyC relates, notify the Commissioners in writing of the identity and jurisdiction of tax residence of the reporting entity. Where there is more than one domestic constituent entity of the same MNE group, that MNE group may nominate one such domestic constituent entity. The Reporting Entity and/or any Domestic Constituent Entity must, by the referenced date, provide such notification via Revenue Online System. A Constituent Entity will be nominated on behalf of the other Domestic Constituent Entities. An ultimate parent entity resident in State for tax purposes, or, a surrogate parent entity resident in the State for tax purposes shall, not later than the last day of the fiscal year to which a CbyC report relates, notify the Commissioners in writing that it is such an entity.

### Master File

#### MF Threshold Explanation

Master File required for MNE groups (as defined) with consolidated revenues greater than EUR 250 million.

#### MF Penalties Explanation

Fixed penalties can apply and tax geared penalties can apply in relation to any transfer pricing adjustment. This can apply unless the taxpayer prepares the appropriate records supporting the transfer pricing policy, provides those records to Irish Revenue within 30 days and the taxpayer can demonstrate that the records are complete and accurate and reasonable efforts to comply have been made.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local File: Local File must be prepared for MNEs with consolidated group revenues of greater than EUR 50 million. Companies that fall below EUR 50 million in group turnover but otherwise exceeds the SME threshold (which is EUR 40 million in assets and over 250 employees) must maintain regular documentation requirements, but are not required to prepare an OECD Local File.;

TP Doc: At present, companies are exempt from transfer pricing rules in Ireland if the total group does not exceed the SME threshold, which is less than 250 employees and under EUR 50 million in turnover or EUR 40 million in assets. This exemption has been noted as a possible change to the Irish transfer pricing regime and could be introduced through a Ministerial Order. While companies with EUR 50 million or more in turnover must prepare an OECD Local File in accordance with Chapter V, companies that do not meet or surpass the EUR 50 million threshold but otherwise exceed the SME threshold will need to prepare documentation that supports the arm's length nature of the related party transactions (but are not required to strictly comply with the OECD Local File requirements under Chapter V).

#### Local Doc Submission Date Explanation

TPD and Local File: Not applicable.

#### Local Doc Preparation Date Explanation

Local File: Local File should be contemporaneous with the tax return filing, as determined by the Irish entity.;

TP Doc: Contemporaneous documentation should be prepared at the time of the tax return filing, as determined based on the Irish entity.

#### Local Doc Penalties Explanation

# Ireland

(Last Updated: Jun 26, 2020) \*pending\*

Local File: Fixed penalty of EUR 25,000 where there is failure by the taxpayer to provide a Local File to Irish Tax Authority within 30 days of it being requested. Penalty can increase daily.;

TP Doc: Fixed penalties of EUR 25,000 can apply where there is failure by the taxpayer to provide transfer pricing documentation to the Irish Tax Authority within 30 days of it being requested. Penalties can increase daily. There are also penalties under general tax provisions for insufficient care or negligence.

## Special Considerations

### COVID-19 Deadline Impacts Explanation

No extension or delay was announced for transfer pricing documentation.

# Isle of Man (Last Updated: Nov 10, 2020)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✗	✗	✗

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange			
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue			
Notifications	Yes, with locally filed tax return (including extensions)			

! COVID-19 Extensions Impacting: [CbyC Notification](#)

## Detail

### Country by Country

#### CbyC Notification Explanation

12 months and a day following the last day of the reporting fiscal year of the MNE group.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

CbyC Notifications are made via Corporate Income Tax returns. First penalties (amounting to GBP 250) will not be issued for tax returns still outstanding and due to be submitted between 1 April 2020 and 5 June 2020. Second penalties (amounting to GBP 500) will not currently be issued for late submission of any company tax returns still outstanding that would be liable to the second penalty between 1 April 2020 and 5 June 2020. If the returns are still outstanding at 5 June 2020 the second penalty will then be issued. The Isle of Man Income Tax Division have not commented on CbyC Report deadlines where they fall between 1 April 2020 and 5 June 2020; however, if there is any doubt over whether the usual reporting deadline will be met during this time, the Income Tax Division should be contacted.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✓

CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	Yes	Not applicable.
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)	Local Doc Type TP Doc
Amount of Revenue Threshold	ILS 3400 million of Not able to determine	Threshold No
Notifications	Not able to determine	Submission No
		Submission/ Preparation Category Tax return filing date
		Timing Requirement to Tax Authority 60.0 days
		Penalties Yes
		Acceptable Languages English.

! **COVID-19 Extensions Impacting:** [Local File/TP Documentation;TP Disclosures/Returns](#)

## Detail

### Country by Country

#### CbyC Notification Explanation

The deadline has not been specified.

### Master File

#### MF Threshold Explanation

Currently, no threshold has been determined.

#### MF Penalties Explanation

Specific penalties have not been assessed. Currently, failure to submit appropriate documentation carries the associated burden of proof consequences.

### Transfer Pricing Documentation

#### Local Doc Preparation Date Explanation

There is a self-declaration on Form 1385 of the corporate tax return.

#### Local Doc Penalties Explanation

Failure to perform and provide valid transfer pricing documentation carries the associated burden of proof consequences. Additionally, failing to make the self-declaration on Form 1385 could be a technical violation of the Section 131 requirements surrounding the timely filing of the corporate tax return, with, at least theoretically, implications for statute of limitations and other penalties.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

Local transfer pricing disclosures and declarations are made on Form 1385 of the corporate tax filing. As the Form contains a declaration regarding a valid transfer pricing analysis, the corporate tax return (CTR) submission is a de facto deadline for the implementation of transfer pricing documentation as well. The formal deadline for CTR submission, including Form 1385, has been formally extended from 31 May 31 to 31 July, due to COVID-19 considerations.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	No	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	20.0 days	Timing Requirement to Tax Authority	20.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	No	Penalties	Yes
		Acceptable Languages	Italian and English	Acceptable Languages	Italian.



## Detail

### Country by Country

#### CbyC Notification Explanation

The annual filing date is the deadline for filing the annual corporate tax return (i.e., within nine months following the closure of the tax period). For entities operating on a calendar-year basis the deadline for filing of the annual corporate tax return for FY 2019 is October 31 2020. The deadline for filing the annual corporate tax return can be postponed year by year so it is recommended to check the deadline on a yearly basis.

### Master File

#### MF Penalties Explanation

No penalties for failure to submit or for late submission, but if the Master file is not prepared and submitted, penalty protection is denied.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

There are no thresholds.

#### Local Doc Preparation Date Explanation

The OECD Local file must be prepared within the due date for filing the annual tax return. A self-disclosure must be made in the tax return and the Local file must be electronically signed with a time stamp.

#### Local Doc Penalties Explanation

No penalties or consequences associated with failure or late submission per se, however if the Local File is not submitted within the due time, the penalty protection benefit is denied

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✓
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CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	No	Local Doc Type TP Doc
Filing Requirements (Extends to Subs?)	Not applicable.	Threshold Yes
Notifications	Not applicable.	Submission No
		Submission/ Preparation Category Tax return filing date
		Timing Requirement to Tax Authority 30.0 days
		Penalties No
		Acceptable Languages English.

! **COVID-19 Extensions Impacting:** [TP Disclosures>Returns](#)

## Detail

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Documentation is required to be prepared and maintained by large taxpayers, defined as taxpayers with gross annual revenue of J\$500 million or more. Such documentation must be prepared annually, but does not need to be filed or presented to TAJ, unless and until requested in writing by TAJ.

#### Local Doc Preparation Date Explanation

The Rules state that the annual documentation will be considered contemporaneous where it is in place at the statutory tax return's filing date. There is no other stated deadline for its preparation. The local documentation file is submitted by a taxpayer only upon request by the tax authority.

#### Local Doc Penalties Explanation

There is no penalty stipulated for a failure to submit transfer pricing documentation. The only penalty addressed by the Rules is for making an incorrect or incomplete certificate about connected person transactions on filing the annual return of income. The penalty is imposed by the Court following the summary conviction of the taxpayer/the taxpayer's responsible officer, and is an amount not exceeding J\$2 million or, in default of the payment, 12 months imprisonment.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

For the tax year 2020, the March 15 statutory income tax filing deadline was extended to March 31, 2021, partially due to COVID-19. As a consequence, the deadline for filing the TP Schedule to the annual income tax return was also extended to March 31, 2021. There is no indication as yet as to whether a similar extension of the filing deadline will be granted for the tax year 2021.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✗	TP Doc ✓
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	No
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Tax return due date
Amount of Revenue Threshold	JPY 100000 million of Prior Year Revenue	Penalties	Yes	Timing Requirement to Tax Authority	45.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Acceptable Languages	Japanese or English.	Penalties	Yes
				Acceptable Languages	Japanese

! **COVID-19 Extensions Impacting:** [Local File/TP Documentation](#)

## Detail

### Country by Country

#### CbyC Notification Explanation

Notification is required via e-Tax by the last day of parent's fiscal year.

### Master File

#### MF Threshold Explanation

MNEs with consolidated revenue of JPY 100 billion or more are required to submit the Master File.

#### MF Submission Date Explanation

Must be submitted electronically via e-Tax within one year from a day after the fiscal year-end.

#### MF Penalties Explanation

Maximum of JPY 300,000 penalty for each one of the entities and responsible individuals (levied directly to individuals) within each entity involved in preparation of the file.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

A transfer pricing documentation report is not required if 1) Total transaction amount with that foreign affiliate for the previous fiscal year (the current fiscal year if the previous fiscal year does not exist) is less than JPY 5 billion. (2) Total transaction amount for intangibles with the foreign affiliates for the previous fiscal year (the current fiscal year if the previous fiscal year does not exist) is less than JPY 300 million. A local company not meeting the threshold must also submit documents to support its arm's length pricing within 60 days upon request.

#### Local Doc Preparation Date Explanation

Documentation must be prepared by the local entity's tax return submission deadline (not filing date).

#### Local Doc Penalties Explanation

The local company might be a subject for 'presumptive taxation' if it fails to submit the contemporaneous documentation within 45 days upon request.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

Under the Japanese transfer pricing regime, the Japanese Local File due date is the corporate tax return deadline. Since the corporate tax return deadline is delayed due to COVID-19 reasons, the Local File due date has also been delayed. The corporate tax return due date can be delayed (if applied) to within 2 months after the reason for not being able to submit.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✗	✗	✗

CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	Yes	Not applicable.
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Local Doc Type
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	None
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	

## Detail

### Country by Country

#### CbyC Notification Explanation

According to the published regulations, the Jersey entity is required to notify the Comptroller of Taxes on or before the last day of its accounting period of its intention to file any CbyC report in respect of its accounting period. By way of concession the Comptroller of Taxes extended the 2016 CbyC report notification deadlines to the later of 31 March 2017 or end of the accounting period in respect of which the CbyC report must be filed.

# Kazakhstan (Last Updated: Aug 13, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✓
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CbyC	Master File	Local File / TP Doc
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Local File: Yes; TP Doc: No
		Submission	Yes	Submission	Local File: Yes; TP Doc: No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Local File: Calculated date (e.g., 12 months after fiscal year end); TP Doc: Not applicable
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	365.0 days	Timing Requirement to Tax Authority	Local File: nan; TP Doc: 90.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	TPD and Local File: Yes
		Acceptable Languages	Kazakh and Russian.	Acceptable Languages	Local File: Kazakh and Russian.; TP Doc: Kazakh and/or Russian.



## Detail

### Country by Country

#### CbyC Notification Explanation

A MNE's participant having obligations to submit any of the three-tiered documentation (which is CbyC, Master File, and Local File) should file a notification with the tax authorities. A notification is due by 1 September of the year following the reporting year.

### Master File

#### MF Threshold Explanation

Master File is required for entities that belong to MNEs with consolidated group revenue above EUR 750 million.

#### MF Submission Date Explanation

In case the ultimate parent or surrogate parent company which is responsible for Master file preparation is registered in Kazakhstan, then the deadline is December 31st of the year following the reporting one. In case the Kazakh MNE group member is not the ultimate or surrogate parent of the group, then Master File must be submitted only if requested by tax authorities. It should be submitted within 12 months after an entity receives the tax authority's request to submit the report.

#### MF Penalties Explanation

Failure to properly submit the Master file may be subject to an administrative penalty of 250 MCI for medium-sized entities and 500 MCI for large entities.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local File: Local File is required for entities with stand-alone revenue greater than 5 million minimum calculation index (MCI), which is updated every year. For FY2019 MCI is KZT 2525 (approximately USD 6.5).;  
TP Doc: Not applicable.

#### Local Doc Submission Date Explanation

Local File: Local File is due within 12 months after the reporting year.;  
TP Doc: Not applicable.

#### Local Doc Preparation Date Explanation

Local File: Not applicable.;  
TP Doc: The transfer pricing documentation needs to be prepared (but not submitted) as specified in Kazakh transfer pricing regulations. No specific requirements regarding the date. No monitoring from tax authorities.

#### Local Doc Penalties Explanation

Local File: Failure to properly submit the Local File may be subject to an administrative penalty of 250 MCI for medium-sized entities and 500 MCI for large entities.;  
TP Doc: Failure to properly submit transfer pricing documentation may be subject to an administrative penalty of 250 MCI for medium-sized entities and 500 MCI for large entities.

# Kenya (Last Updated: Dec 21, 2020) \*pending\*

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✓
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CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	No	Local Doc Type
Filing Requirements (Extends to Subs?)	Not applicable.	TP Doc
Notifications	Not applicable.	Threshold
		No
		Submission
		No
		Submission/Preparation Category
		Not applicable.
		Timing Requirement to Tax Authority
		30.0 days
		Penalties
		Yes
		Acceptable Languages
		English.

## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

To be determined.

#### CbyC Notification Explanation

To be determined.






### Transfer Pricing Documentation

#### Local Doc Preparation Date Explanation

There is no deadline for the preparation of transfer pricing documentation. However, taxpayers are required to disclose details of related party transactions in the annual online tax return.

#### Local Doc Penalties Explanation

There are no submission requirements and consequently, no penalties for failure to submit or making a late submission. However, there is a general penalty, under Section 82 of the Tax Procedures Act, for failure to keep, retain or maintain documentation required under tax law. The penalty is 10% of the amount of tax payable by the person under the relevant tax law, or Kenya Shillings 100,000 when no tax is payable. The draft Income Tax Bill, 2018, introduces a penalty of two percent of the value of the controlled transactions, for failure to disclose contemporaneous transfer pricing documentation for the relevant year of income upon request by the Commissioner.

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Not applicable.	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)			
Notifications	Not applicable.			

## Detail

### Country by Country

#### CbyC Notification Explanation

â€œNot applicable.

### Master File

#### MF Threshold Explanation

â€œNot applicable.

#### MF Penalties Explanation

â€œNot applicable.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Submission	Yes	Submission	Yes
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Calculated date (e.g., 12 months after fiscal year end)
		Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
		Penalties	Yes	Penalties	Yes
		Acceptable Languages	Latvian and English	Acceptable Languages	Latvian.

## Detail

### Master File

#### MF Threshold Explanation

Master file to be prepared and submitted if i) related-party transaction amounts exceed EUR 15 million; or ii) company's revenue exceeds EUR 50 million and related-party transaction exceed EUR 5,000,000. These thresholds apply to stand alone Latvian entity. If the RPT amounts do not exceed EUR 15 million but exceed EUR 5 million and revenue is below EUR 50 million, the Master File needs to be prepared within 12 months after the year-end and should be ready for submission to the tax authorities upon a request.

#### MF Submission Date Explanation

The Master File needs to be prepared and submitted within 12 months after the year-end to the tax authorities.

#### MF Penalties Explanation

Up to one percent of the total related party transaction amount, if the Master File is not submitted or if the requirements for preparation have been substantially violated, but no more than EUR 100,000.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local File preparation is mandatory and must be submitted within 12 months after the year-end if the transaction amounts exceed EUR 5,000,000. Taxpayers are required to prepare the Local File within 12 months after the year-end provided related party transaction amounts are between EUR 250,000 and EUR 5,000,000.

#### Local Doc Submission Date Explanation

Local File preparation is mandatory and must be submitted within 12 months after the year end, if the total of related party transaction amounts exceed EUR 5,000,000.






#### Local Doc Preparation Date Explanation

Taxpayers are required to prepare the Local File within 12 months as from the year end provided related party transaction amounts are between EUR 250,000 and EUR 5,000,000.

#### Local Doc Penalties Explanation

Up to one percent of the related party transaction amount, if the Local File is not submitted or if the requirements for preparation have been substantially violated, but no more than EUR 100,000.

# Liechtenstein (Last Updated: Nov 20, 2018) \*pending\*

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Yes	No	Local Doc Type	Local File
Amount of Revenue Threshold	CHF 900 million of Prior Year Revenue		Threshold	Yes
			Submission	No



## Detail

### Country by Country

#### CbyC Notification Explanation

The reporting entity has to register (and provide a contact person for submission) with the tax authorities by the end of the first reporting period. An informal letter to the tax authorities is sufficient. It can be a representative of the local entity as well as an authorized tax advisor.

### Master File

#### MF Threshold Explanation

A Liechtenstein entity will fall under the Master file documentation requirement if it has turnover exceeding EUR 900 million. Taxpayers that are not a member of a group meeting the CHF 900 million threshold are also required to maintain transfer pricing documentation if considered large companies (exceeding two of the following criteria CHF 30 million balance sheet, CHF 60 million net sales previous year; or 250 average employees).

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

A Liechtenstein entity will fall under the Local file documentation requirement if it has turnover exceeding EUR 900 million. Taxpayers that are not a member of a group meeting the CHF 900 million threshold are also required to maintain transfer pricing documentation if considered large companies (exceeding two of the following criteria CHF 30 million balance sheet, CHF 60 million net sales previous year; or 250 average employees).

#### Local Doc Preparation Date Explanation

The Local file is to be filed with the tax authorities within 60 days from the date of a request for these files from the tax authorities.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✓
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CbyC		Master File		Local File / TP Doc	
<b>Signed MCAA CbyC</b>	Yes	<b>OECD Meet Local Requirements</b>	Yes	<b>Local Doc Type</b>	TP Doc and Local File
<b>Filing Requirements (Extends to Subs?)</b>	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	<b>Threshold</b>	Yes	<b>Threshold</b>	TPD and Local File: Yes
		<b>Submission</b>	No	<b>Submission</b>	TPD and Local File: No
		<b>Submission/Preparation Date Category</b>	Tax return due date	<b>Submission/Preparation Category</b>	TPD and Local File: Tax return due date
<b>Amount of Revenue Threshold</b>	EUR 750 million of Prior Year Revenue	<b>Timing Requirement to Tax Authority</b>	30.0 days	<b>Timing Requirement to Tax Authority</b>	TPD and Local File: 30.0 days
<b>Notifications</b>	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	<b>Penalties</b>	Yes	<b>Penalties</b>	TPD and Local File: Yes
		<b>Acceptable Languages</b>	All languages.	<b>Acceptable Languages</b>	Local File: All languages. In practice, Lithuanian and English.; TP Doc: In practice, Lithuanian and English.

## Detail

### Country by Country

#### CbyC Notification Explanation

Group entities resident in Lithuania must provide notification to the tax authority by the end of the reporting fiscal year on whether they are the ultimate parent, surrogate parent, or otherwise required to submit report (secondary local filing). Notification must be provided with information about the identity and residence of the reporting entity (ultimate or surrogate parent).

### Master File

#### MF Threshold Explanation

Lithuanian and foreign (operating in Lithuania through a permanent establishment) entities belonging to an international group and having intercompany transactions have to prepare a Master File if their income exceeds EUR 15 million in the fiscal year preceding the tax period during which the controlled transactions were performed.

#### MF Penalties Explanation

Non-compliance with the procedure of transfer pricing documentation shall impose a penalty in the range of EUR 1,820 to EUR 5,590. A repeated administrative offense of the same kind shall impose a penalty in the range of EUR 3,770 to EUR 6,000.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local File: Local File is required for Lithuanian taxpayers with revenue greater than EUR 3 million and with aggregate intercompany transactions of greater than EUR 90,000 during the fiscal year before the year of the transaction. The entity is not required to prepare a Local File if one controlled transaction does not exceed EUR 90,000 or the sum of these transactions does not exceed EUR 90,000. In other words, transactions below EUR 90,000 are not required to be documented and if all transactions aggregated fall below EUR 90,000, no Local File needs to be prepared.;

TP Doc: For fiscal years prior to 1 January 2019, the threshold for documentation preparation is EUR 2,896,200.

#### Local Doc Submission Date Explanation

TPD and Local File: Not applicable.

#### Local Doc Preparation Date Explanation

Local File: Local File should be prepared no later than the 15th day of the sixth month after the end of the financial year, if not advised otherwise. Currently, this date corresponds to the tax return due date.;

TP Doc: Transfer pricing documentation should be prepared no later than the 15th day of the sixth month after the end of the financial year, if not advised otherwise. Currently, this date corresponds to the tax return due date.

#### Local Doc Penalties Explanation

Local File: Non-compliance with the procedure of transfer pricing documentation shall impose a penalty in the range of EUR 1,820 to 5,590. A repeated administrative offense of the same kind shall impose a penalty in the range of EUR 3,770 to 6,000.;

TP Doc: Shift of burden of proof; penalties similar to those as per Local File.

# Luxembourg (Last Updated: Jul 05, 2020)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✗	Local File ✗	TP Doc ✓
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CbyC	Master File	Local File / TP Doc
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CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange		Threshold	No
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue		Submission	No
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)		Submission/Preparation Category	Other
			Timing Requirement to Tax Authority	30.0 days
			Penalties	Yes
			Acceptable Languages	French, German and English.

## Detail

### Country by Country

#### CbyC Notification Explanation

Notifications about the reporting entity must be provided by Luxembourg tax-resident constituent entities (put simply, each Luxembourg subsidiary or branch which is or should be consolidated) no later than the last day of the reporting fiscal year of the MNE group, i.e., at the earliest by 31 March 2017 for an MNE with a fiscal year ending on 31 December 2016 and 31 December for all the other fiscal years. In case of a deviating year-end for the UPE, notification must be provided by any other date and at the latest on the date where the fiscal year of the UPE ends.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

No TP related thresholds exist in Luxembourg.

#### Local Doc Submission Date Explanation

TP documentation does not need to be submitted by any particular date. It only needs to be submitted upon request of the tax administration. Taxpayers can also file TP documentation together with the tax return if they wish to; however, there is no specific requirement to do so.

#### Local Doc Preparation Date Explanation

There is no explicit requirement that TP documentation needs to be submitted by a specific date; however, beginning in FY 2017, Luxembourg taxpayers need to disclose in their tax returns any intra-group transactions that exist. This facilitates tax authorities in assessing intercompany transactions, based on which they can request underlying TP documentation for a desktop review or possible tax audit, and assess compliance with the arm's length principle. Taxpayers can also file together with the tax return TP documentation if they wish to do so; however, there is no specific requirement in this regard.

#### Local Doc Penalties Explanation






No specific TP related penalties exist; however, administrative penalties may be applicable in order to enforce the taxpayer's delivery of general documentation on transactions in the course of the tax assessment. If taxpayers do not submit TP documentation upon request by tax authorities, a penalty of up to EUR 25,000 could be imposed on a recurring quarterly basis.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

The filing deadlines for corporate income tax returns for 2019 have been extended until the end of June 2020 (before was May 31, 2020). The past practice was however not to levy any penalties as long as corporate tax returns were filed before the end of the next financial year. TP documentation must only be provided upon request of the Luxembourg tax authorities.

# Malawi (Last Updated: Nov 20, 2018) \*pending\*

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

### CbyC

Signed MCAA CbyC	No
Notifications	Not able to determine


 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Threshold	Yes	Threshold	Yes
Amount of Revenue Threshold	MYR 3000 million of Prior Year Revenue	Submission	No	Submission	No
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Submission/ Preparation Date Category	Other	Submission/ Preparation Category	Tax return filing date
		Timing Requirement to Tax Authority	14.0 days	Timing Requirement to Tax Authority	14.0 days
		Penalties	No	Penalties	Yes
		Acceptable Languages	English or Bahasa Malaysia.	Acceptable Languages	English or Bahasa Malaysia.

 **COVID-19 Extensions Impacting:** [CbyC Report](#)

 *In Malaysia, there are Transfer Pricing Rules and Transfer Pricing Guidelines, with only the former have the force of law. The local tax authority announced (in June 2017) new updates and revisions in the local Transfer Pricing Guidelines in relation to the preparation and submission of Master File. In general, the new updates and revisions align closely with the Report on Action 13 introduced by the OECD. The Transfer Pricing Rules (which have the force of law) have not yet been formally updated for Master File but are anticipated to be updated soon.*

## Detail

### Country by Country

#### CbyC Notification Explanation

A local entity (even if not the parent or surrogate) needs to notify the local tax authority in writing whether it is the reporting entity (ultimate/surrogate). If the local entity is not the reporting entity, it needs to notify the local tax authority in writing the identity and tax residence of the reporting entity. Please note that the notification has to be filed on a yearly basis if the local entity is subjected to the CbyC reporting Rules for that particular financial reporting year.

### Master File

#### MF Threshold Explanation

The Master File threshold is expected to be consistent with that of the CbyC report. Taxpayers that are obliged to prepare the CbyC report shall prepare the Master File. As such, the revenue threshold to prepare a Master File would be consolidated group revenue of MYR 3 billion.

#### MF Penalties Explanation

No penalties have yet been introduced by the local tax authority associated with the Master File.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local transfer pricing documentation needs to be prepared where there are transactions with associated parties to justify arm's length. To ease the compliance burden for smaller taxpayers, limited scope transfer pricing documentation can be prepared if the local Malaysian entity's gross income does not exceed MYR 25 million, and the total amount of related party transactions does not exceed MYR 15 million. But for financial assistance (i.e., intercompany financing transactions), the threshold is MYR 50 million (not applicable to financial institutions).

#### Local Doc Preparation Date Explanation

There is a requirement to declare via a check box in the tax return form whether the taxpayer has prepared a transfer pricing documentation (Yes / No / Not applicable). If the taxpayer is engaged in related party transactions and would like to declare "Yes", the transfer pricing documentation has to be prepared before filing the tax return. Transfer pricing documentation does not need to be submitted together with the tax return form (only required to be submitted upon request, usually under a tax audit).

#### Local Doc Penalties Explanation







For failure to furnish contemporaneous transfer pricing documentation on time (in respect of any year of assessment), the following penalties would apply i) On conviction Penalty of RM 20,000 to RM 100,000 or prison term of up to 6 months or both. ii) If no prosecution Penalty of RM 20,000 to RM 100,000. Further, penalties are also imposed on transfer pricing adjustment made during a tax audit which results in additional tax payable. Based on the transfer pricing audit framework 2019, with the availability of local transfer pricing documentation, the penalty rate is 30 percent. Where no transfer pricing documentation is prepared, the penalty rate is 50 percent. A zero percent penalty is possible if the taxpayer prepared comprehensive and good quality transfer pricing documentation in accordance with the TP Guidelines 2012 and submitted it within 30 days from the date of request from the local tax authority. For failure to furnish contemporaneous transfer pricing documentation on time (in respect of any year of assessment), the following penalties would apply On conviction Penalty of RM 20,000 to RM 100,000 or prison term of up to 6 months or both If no prosecution Penalty of RM 20,000 to RM 100,000 Further, penalties are also imposed on transfer pricing adjustment made during a tax audit which results in additional tax payable. Based on the transfer pricing audit framework 2019, with the availability of local transfer pricing documentation, the penalty rate is 30 percent. Where no transfer pricing documentation is prepared, the penalty rate is 50 percent. A zero percent penalty is possible if taxpayer prepared comprehensive and good quality transfer pricing documentation in accordance with the TP Guidelines 2012 and submitted within 30 days from the date of request from local tax authority.

## Special Considerations

### COVID-19 Deadline Impacts Explanation

Entities in Malaysia responsible for the filing of the CbyC report can apply for an extension of time for the submission if the reporting financial year falls within the National Recovery Plan period. Application for extension of time must be submitted in writing to Department of International Taxation and the appeal will be considered based on the merits of the case. For submission of transfer pricing documentation and other related information for tax audit purposes that are due during the National Recovery Plan period, application for extension of time must be submitted by letter / e-mails to the MIRB branch which handles the case and the appeal will be considered based on the merits of the case. The National Recovery Plan is effective from 1 June 2021 until further notice.

# Mali (Last Updated: Nov 20, 2018) \*pending\*

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
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CbyC	Master File
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Signed MCAA CbyC	No	Not applicable.
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 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	Yes	Not applicable.
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Local Doc Type None
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	
Notifications	Yes, with locally filed tax return (including extensions)	

## Detail

### Country by Country

#### CbyC Notification Explanation

Any Constituent Entity of an MNE Group that is resident for tax purposes in Malta is required to notify the Maltese tax authorities whether it is the Ultimate Parent Entity or the Surrogate Parent Entity or the Constituent entity to which any one of the following applies (i) the ultimate parent entity is not obliged to file CbyC report in its home country, or (ii) the jurisdiction of the ultimate parent entity has not signed an international agreement for the exchange of CbyC reports to which Malta is a party or such agreement has been suspended, or (iii) the jurisdiction of the ultimate parent entity has persistently failed to exchange relevant CbyC reports with Malta. The notification must be filed no later than the last day for filing of a tax return of that Constituent Entity for the preceding fiscal year. Where a Constituent Entity of an MNE Group, that is resident for tax purposes in Malta, is not the Ultimate Parent Entity nor the Surrogate Parent Entity filing the CbyC report on behalf of the MNE Group, it shall notify the Maltese authorities of the identity and tax residence of the Reporting Entity, no later than the last day for filing its tax return for the preceding fiscal year.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

Although Malta introduced a tax deferral scheme and various extension have been enacted due to COVID-19 reasons, the deadline for the submission of the CbyC notifications and reports remains unchanged.

# Mauritius (Last Updated: Aug 09, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✗	✗	✗

CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	Yes	Not applicable.
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Local Doc Type
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	None
Notifications	Yes, one year from the last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2018)	

## Detail

### Country by Country

#### CbyC Notification Explanation

Any Constituent Entity of an MNE Group that is resident in Mauritius for tax purposes shall give written notice to the Director General if it is the UPE or the SPE, not later than 12 months after the last day of the reporting Fiscal Year of the MNE Group. Where the Mauritius tax resident entity of the MNE group is neither the UPE nor the SPE of the MNE group, it should give a written notice to the MRA on the identity and tax residence of the UPE or the SPE of the MNE group.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

There is currently no extension of the due date for filing of CbyC Report/notification.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✓
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CbyC	Master File	Local File / TP Doc
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	TPD and Local File: Yes
Amount of Revenue Threshold	MXN 12000 million of Prior Year Revenue	Submission	Yes	Submission	Local File: Yes; TP Doc: No
Notifications	No	Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Local File: Calculated date (e.g., 12 months after fiscal year end); TP Doc: Tax return filing date
		Timing Requirement to Tax Authority	10.0 days	Timing Requirement to Tax Authority	TPD and Local File: 10.0 days
		Penalties	Yes	Penalties	TPD and Local File: Yes
		Acceptable Languages	Spanish and English	Acceptable Languages	Local File: Spanish.; TP Doc: Spanish

## Detail

### Country by Country

#### CbyC Notification Explanation

In the case of the CbyC report, the Mexican income tax law only provides for the ultimate Mexican parent companies to file the CbyC report and the sole notification to the SAT will take place if a Mexican subsidiary has been appointed to file the CbyC report. In any other case, the SAT will request the CbyC report from the foreign tax authority and, in those cases in which said CbyC report is not provided by the foreign tax authority to the SAT, the SAT will request said information from the Mexican subsidiary. The Mexican subsidiary will have 120 business days to provide the requested CbyC report.

### Master File

#### MF Threshold Explanation

I. Taxpayers whose revenues the preceding tax year are equal to or greater than MXN 842 million (to be annually updated). The amount considers the local entity's revenue only; II. Corporate taxpayers whose shares are listed and quoted on public stock exchanges; III. Taxpayers subject to Chapter VI of Title II of the MITL - Optional regime for groups of corporate taxpayers that are subject to certain provisions; IV. Government entities; and, V. Foreign taxpayers with permanent establishment in Mexico, but only with respect to the activities conducted by that permanent establishment.

#### MF Submission Date Explanation

31 December of the fiscal year following the one for which the report has been prepared (e.g., one year after the fiscal year-end, so the first year due date is 31 December 2017 regarding the FY 2016 report). Furthermore, according to the income tax miscellaneous rules 3.9.14 and 3.9.15, in case that the entity in charge of developing the CbyC report, has a fiscal year different than the calendar fiscal year; then the due date for the Master File will be accordingly to the period mentioned in the miscellaneous rule. - Fiscal year ended June, July, August, September, October, November December has a due date of 31 December of the following year. - Fiscal year ended January, due date is 31 January of the following year. -Fiscal year ended February, due date is the last day of February of the following year. - Fiscal year ended March, due date is 31 March of the following year. - Fiscal year ended April, due date is 30 April of the following year. - Fiscal year ended May, due date is 31 May of the following year.

#### MF Penalties Explanation

a. Monetary penalties- ranging between MXN 140,540 to MXN 200,090. b. Extended statute of limitations for tax audits- Five years but in case of not filing the Master File report it may be extended to 10 years. The domestic legislation is not clear on the scope of the extended statute of limitation. c. Others- Other penalties include a ban to be a supplier of the public sector, withdrawal of the importer permit.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local File: I. Taxpayers whose revenues the preceding tax year are equal to or greater than MXN 842 million (to be annually updated). The amount considers the local entity's revenue only; II. Corporate taxpayers whose shares are listed and quoted on public stock exchanges; III. Taxpayers subject to Chapter VI of Title II of the MITL - Optional regime for groups of corporate taxpayers that are subject to certain provisions; IV. Government entities; and, V. Foreign taxpayers with permanent establishment in Mexico, but only with respect to the activities conducted by that permanent establishment.;

TP Doc: All intercompany transactions must be documented in a given fiscal year if the tax revenues of the taxpayer the previous fiscal year exceeded MXN 13 million. Furthermore, provided that the taxpayer's tax revenues in the preceding fiscal year exceeded MXN 13 million, the documentation must include a list of requirements included in Article 76 - IX of the Mexican Income Tax Law.



## Local Doc Submission Date Explanation

Local File: 31 December of the fiscal year following the one for which the report has been prepared (e.g., one year after the fiscal year-end). Additionally to the Local File, the Mexican transfer pricing regulations continue to require the preparation of the annual transfer pricing documentation report. The MITL requires supporting the arm's length nature of the intercompany transactions on a yearly basis. The deadline for having the transfer pricing documentation report in place varies.;

TP Doc: Not applicable. The transfer pricing documentation report does not need to be submitted.

## Local Doc Preparation Date Explanation

Local File: Local File must be submitted by 31 December. However, transfer pricing documentation must be contemporaneous with the income tax return.;

TP Doc: The Mexican transfer pricing regulations continue to require the preparation of the annual transfer pricing documentation report. The MITL requires supporting the arm's length nature of the intercompany transactions on a yearly basis. The deadline for having the transfer pricing documentation report in place could differ for certain taxpayers (i.e., those filing the DISIF). In some cases, depending on the deadline for releasing the statutory financial statements and the audit procedures of the external auditors, the external auditors might need some level of comfort that the intercompany transactions are arm's length to release the statutory financials. That date will depend on the external auditor and on the specific deadline for the release of the statutory financials. The other relevant deadline for having the transfer pricing documentation report in place is the income tax return. Companies filing the Statutory Tax Audit report must have the transfer pricing documentation report by 31 July of the following year (that is the due date, not the recommended date for finalizing the report). Companies not filing the Statutory Tax Audit report must have the transfer pricing documentation report by 31 March of the following year (that is the due date, not the recommended date for finalizing the report) although they might need to have the results earlier than the mentioned due dates to file the information return on cross-border intercompany transactions. Tax authorities can monitor the transfer pricing documentation through the submission of the transfer pricing informative tax return, DISIF's transfer pricing appendixes or statutory financial information's transfer pricing appendixes. In addition, tax authorities might ask to the consultants the date the transfer pricing documentation was prepared and finalized and request approval of said date. This information can also be requested during an audit process.

## Local Doc Penalties Explanation

Local File: The Mexican Income Tax Law considered penalties when (1) the taxpayer does not submit the informative return, (2) the information requested is incomplete, (3) contains errors, (4) is inconsistent or (5) is not aligned to the official requirements. a. Monetary penalties ranging between MXN 140,540 to MXN 200,090. b.

Extended statute of limitations for tax audits Five years but in case of not filing the Local File report it may be extended to 10 years. The domestic legislation is not clear on the scope of the extended statute of limitation. c. Others Other penalties include a ban to be a supplier of the public sector, withdrawal of the importer permit.;

TP Doc: Penalties may range between 55 percent and 75 percent of omitted income tax, or between 30 percent and 40 percent of the excess of the tax loss originated due to transfer pricing. In addition, Article 76 of the Federal Fiscal Code provides for a 50 percent reduction on the penalty imposed for underpaid taxes or on the loss in excess determined due to transfer pricing, if the taxpayer keeps supporting transfer pricing documentation.

## Special Considerations

### COVID-19 Deadline Impacts Explanation

Mexican tax authorities have not issued any special consideration or due date extension for the transfer pricing obligations' due dates in relation with the COVID-19 pandemic.

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	Yes	Not applicable.
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Local Doc Type
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	None
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	

# Mongolia (Last Updated: Aug 17, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Tax return due date	Submission/Preparation Category	Tax return due date
Amount of Revenue Threshold	MNT 1700000 million of Prior Year Revenue	Penalties	Yes	Penalties	Yes
Notifications	Not able to determine	Acceptable Languages	Mongolian.	Acceptable Languages	Mongolian.

! **COVID-19 Extensions Impacting:** [Master File](#); [Local File/TP Documentation](#)

## Detail

### Master File

#### MF Threshold Explanation

If any of the following conditions are met, taxpayers will be required to submit MF in Mongolia i) Annual sales income higher than MNT 6 billion (standalone FSs); ii) Group's annual sales income higher than MNT 6 billion (consolidated FSs); or iii) Foreign-invested companies Under Mongolian investment law, a foreign-invested company is a business entity established according to the legislation of Mongolia where 25 percent or more of total issued shares of a legal entity are owned by a foreign investor, and each foreign investor has invested USD100,000 (or the MNT equivalent) or more.

#### MF Submission Date Explanation

The Master File is due by 10 February of the following year. For example, the Master File for the year ending 31 December 2020 should be submitted to the MTA by 10 February 2021. The deadline for the 2020 tax year was extended to 31 March 2021, considering taxpayers' requests. Updated tax returns can be submitted until 31 December of the next year.

#### MF Penalties Explanation

The following penalties shall be imposed if the Master File is not submitted within the legal deadline i) Tax arrears shall be imposed; and ii) A penalty that equals 3 percent of the total related party transactions (including both local and cross-border related party transactions).

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

If any of the following conditions are met, taxpayers will be required to submit LF in Mongolia i) Annual sales income higher than MNT 6 billion (standalone FSs); ii) Group's annual sales income higher than MNT 6 billion (consolidated FSs); or iii) Foreign-invested companies Under Mongolian investment law, a foreign-invested company is a business entity established according to the legislation of Mongolia where 25 percent or more of total issued shares of a legal entity are owned by a foreign investor, and each foreign investor has invested USD100,000 (or the MNT equivalent) or more.

#### Local Doc Submission Date Explanation

The Local File is due by 10 February of the following year. Effective from 1 January 2020, the Local File must be submitted to the MTA. For instance, the Local Files for FY2020 should be submitted to the MTA by 10 February 2021. The deadline for the 2020 tax year Local file is extended to 31 March 2021 due to taxpayers' requests. Updated tax returns can be submitted until 31 December of the next year.

#### Local Doc Penalties Explanation

The following penalties shall be imposed if the Local File is not submitted within the legal deadline i) Tax arrears shall be imposed; and ii) A penalty that equals 3 percent of the total related party transactions (including both local and cross-border related party transactions). Further details to be clarified after 1 January 2020, when Mongolian tax reform is effective.

### Special Considerations






#### COVID-19 Deadline Impacts Explanation

# Mongolia

(Last Updated: Aug 17, 2021)

The Master File and Local File are due by 10 February of the following year. For example, the Master File for the year ending 31 December 2020 should be submitted to the MTA by 10 February 2021. The deadline for the 2020 tax year was extended to 31 March 2021, considering taxpayers' requests. Updated tax returns can be submitted until 31 December of the next year.

# Montenegro (Last Updated: Apr 29, 2020)

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Not applicable.	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)			
Notifications	Not applicable.			

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Not applicable.
Amount of Revenue Threshold	MAD 8123 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Not able to determine	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Arabic, French, English.	Acceptable Languages	Arabic, French, English.

## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

Finance Act 2020 introduced requirements for CbyC reporting for MNEs with consolidated turnover of 8.1 billion dirhams (US\$843 million).

#### CbyC Notification Explanation

Not able to determine for the moment.

### Master File

#### MF Threshold Explanation

The transfer pricing documentation requirement applies to all companies with annual revenue or gross assets equal or exceeding 50 million MAD.

#### MF Penalties Explanation

Taxpayers failing to produce the transfer pricing documentation are subject to a fine equal to 0.5% of the controlled transactions with a minimum of 200â€™00 MAD per financial year.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

The transfer pricing documentation requirement applies to all companies with annual revenue or gross assets equal or exceeding 50 million MAD.

#### Local Doc Preparation Date Explanation

At the start of the Tax Audit. Alternatively 30 days from receipt of the notification or at the end of audit period.

#### Local Doc Penalties Explanation

Taxpayers failing to produce the transfer pricing documentation are subject to a fine equal to 0.5% of the controlled transactions with a minimum of 200'00 MAD per financial year.



# Myanmar (Last Updated: Jul 30, 2021)

 Anticipate
  Draft
  Final
  None
  See Details






## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	Not applicable.	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)			
Notifications	Not applicable.			

# Namibia (Last Updated: Nov 20, 2018) \*pending\*

 Anticipate 
  Draft 
  Final 
  None 
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC	Master File
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Signed MCAA CbyC	No	Not applicable.
Notifications	Not applicable.	

# Netherlands (Last Updated: Sep 30, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✓
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Local File: Yes; TP Doc: No
		Submission	No	Submission	TPD and Local File: No
		Submission/Preparation Date Category	Tax return due date	Submission/Preparation Category	TPD and Local File: Tax return due date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Penalties	Yes	Timing Requirement to Tax Authority	Local File: nan; TP Doc: 30.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Acceptable Languages	English	Penalties	TPD and Local File: Yes
				Acceptable Languages	TPD and Local File: English

## Detail

### Master File

#### MF Threshold Explanation

Threshold for Master File is an annual consolidated group revenue equal to or exceeding EUR 50 million.

#### MF Penalties Explanation

Non-compliance would result in a reversal of the burden of proof.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local File: Threshold for Local File is an annual consolidated group revenue equal to or exceeding EUR 50 million. Local File must be prepared on a contemporaneous basis. Regular transfer pricing documentation must be maintained if annual consolidated revenue is less than EUR 50 million.;

TP Doc: There is no official threshold but regular transfer pricing documentation must be maintained if annual consolidated revenue is less than EUR 50 million (i.e., the Master file and Local File report thresholds).

#### Local Doc Submission Date Explanation

TPD and Local File: Not applicable.

#### Local Doc Preparation Date Explanation

Local File: A group member that is subject to tax in the Netherlands will maintain in its administration, within the deadline imposed for the filing of corporate income tax returns, both a Master File and a Local File for the year to which the tax return relates. Many Dutch taxpayers receive a 16 month extension on filing of their income tax returns, thereby delaying the due date for the Master File and Local File. However, the only way to know whether your client has received any extension beyond the standard five months is to ask either the client or the client's corporate income tax return preparer.;

TP Doc: The documentation is required to be prepared on a continuous basis (i.e. as and when changes and the transfer pricing occurs). Even though there is no formal deadline, it is recommended that taxpayers prepare the TP documentation contemporaneously with the annual corporate tax return.

#### Local Doc Penalties Explanation

Local File: Non-compliance would result in a reversal of the burden of proof.;

TP Doc: Shift of the burden of proof.

# New Zealand (Last Updated: Aug 16, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓!	Local File ✓!	TP Doc ✗
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Threshold	No	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	No	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English	Acceptable Languages	English.

- ✓ ! New Zealand has not adopted a compulsory Master File (MF) requirement. However, under audit, risk review, the Basic Compliance Package, or via a request for information, taxpayers are required to submit an MF that is consistent with OECD Chapter V.
- ✓ ! New Zealand has not adopted a compulsory Local File (LF) requirement. However, under audit, risk review, the Basic Compliance Package, or via a request for information, taxpayers are required to submit an LF that is consistent with OECD Chapter V.

## Detail

### Master File

#### MF Threshold Explanation

Not applicable but judgment is used to determine whether a Master File/Local File approach is the most appropriate in the particular circumstances.

#### MF Penalties Explanation

Inland Revenue views that documentation is central for taxpayers to support their transfer pricing positions. The absence of documentation forming a reasonably arguable position may result in penalties in the event of an adjustment proposed by Inland Revenue.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Not applicable but judgment is used to determine whether a Master File/Local File approach is the most appropriate in the particular circumstances.

#### Local Doc Preparation Date Explanation

There is an expectation that the Local File is prepared by the tax return filing due date. However, this is not legislated as a contemporaneous requirement and currently there are no self-assessment disclosures in the New Zealand tax return.

#### Local Doc Penalties Explanation

Inland Revenue views that documentation is central for taxpayers to support their transfer pricing positions. The absence of documentation forming a reasonably arguable position may result in penalties in the event of an adjustment proposed by Inland Revenue.

# Nicaragua (Last Updated: Oct 13, 2020)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✗	✗	✗	✓

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	No
Notifications	Not applicable.		Submission	No
			Submission/Preparation Category	Tax return filing date
			Timing Requirement to Tax Authority	10.0 days
			Penalties	Yes
			Acceptable Languages	Spanish.

## Detail

### Transfer Pricing Documentation

#### Local Doc Preparation Date Explanation

Taxpayers must have the transfer pricing report (analysis and support information) by the date of filing the annual tax return and present the report only by request of the tax authority.

#### Local Doc Penalties Explanation

If the TP documentation shows that the taxpayer underpaid its taxes, then it could lead to the payment of such tax, plus a 25% fine, plus exchange rate actualization. The mere tardiness of the TP documentation is subject to an administrative fine, with fixed amounts between NIO 1,750 - NIO 2250.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

Nicaragua has not approved any extensions to deadlines for tax compliance.



# Nigeria (Last Updated: Nov 18, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	NGN 160000 million of Prior Year Revenue	Timing Requirement to Tax Authority	21.0 days	Timing Requirement to Tax Authority	21.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English.	Acceptable Languages	English.

! **COVID-19 Extensions Impacting:** [Master File](#); [Local File/TP Documentation](#); [TP Disclosures>Returns](#)

## Detail

### Country by Country

#### CbyC Notification Explanation

The FIRS recently issued a public notice suspending the obligation of Nigerian branches/subsidiaries of MNEs to file secondary CbyC report. Only the CbyC report notification is to be filed.

### Master File

#### MF Threshold Explanation

Taxpayers are required to maintain transfer pricing documentation (i.e., Master File and Local File). However, Nigerian entities with total controlled transactions less than NGN 300 million may opt not to maintain transfer pricing documentation.

#### MF Penalties Explanation

Failure to provide transfer pricing documentation within the stipulated period attracts a penalty of the higher of NGN 10,000,000 (USD 27,500) or one percent of the total value of all controlled transactions plus NGN 10,000 (USD 27.50) for every day in which the failure continues.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Taxpayers are required to maintain transfer pricing documentation (i.e., Master File and Local File). However, Nigerian entities with total controlled transactions less than NGN 300 million may opt not to maintain transfer pricing documentation.

#### Local Doc Preparation Date Explanation

The Local File should be in place before the filing of taxpayers' returns for the fiscal year (i.e., six months after the accounting year-end).

#### Local Doc Penalties Explanation

Failure to provide the Local File within the stipulated period attracts a penalty of the higher of NGN 10,000,000 (USD 27,500) or one percent of the total value of all controlled transactions plus NGN 10,000 (USD 27.50) for every day in which the failure continues.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

The tax authority has granted one month extension to filing deadline. Accordingly, taxpayers with a 31 December 2019 year-end will have the deadline extended from 30 June 2020 to 31 July 2020.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	NOK 6500 million of Prior Year Revenue	Timing Requirement to Tax Authority	45.0 days	Timing Requirement to Tax Authority	45.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English, Norwegian, Swedish, Danish	Acceptable Languages	English, Norwegian, Swedish, Danish.

! **COVID-19 Extensions Impacting:** [TP Disclosures>Returns](#)

## Detail

### Country by Country

#### CbyC Notification Explanation

The deadline for filing the CbyC reporting notification is the same as for filing the Annual Tax Return, which is 31 May the year after the income year. Note that for E and P upstream companies the deadline for filing the Annual Tax return is 30 April the year after the income year.

### Master File

#### MF Threshold Explanation

As a starting point a company that has an obligation to file RF-1123 also have an obligation to provide full transfer pricing documentation in the form of a Master File. Small- and medium sized enterprises are exempt from the documentation requirements. Small- and medium sized enterprises are referred to as enterprises which are a part of a group which have less than 250 employees and has either a turnover that does not exceed NOK 400 million or a balance that does not exceed NOK 350 million. Please note that the requirement is on a global aggregated level for the entire group.

#### MF Penalties Explanation

The general sanctions in the tax administrative law applies.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

As a starting point a company that have an obligation to file RF-1123 also have an obligation to provide full transfer pricing documentation in the form of a Local File. Small- and medium sized enterprises are exempt from the documentation requirements. Small- and medium sized enterprises are referred to as enterprises which are a part of a group which have less than 250 employees and has either a turnover that do not exceed NOK 400 million or a balance that do not exceed NOK 350 million. Please note that the requirement is on a global aggregated level for the entire group.

#### Local Doc Preparation Date Explanation

The full transfer pricing documentation (including the Local File) must be provided upon request by the tax authorities, within 45-days of the request. There is no specified deadline for finalizing the Local File in Norway; however, the applicable regulations provide that transfer pricing documentation shall be prepared for each income year contemporaneously. According to the regulations, the 45-days deadline is applicable from the deadline for filing the relevant Annual Tax Return that is due 31 May after the relevant income year. It is also noted that the tax authorities might ask questions based on the information provided in the Annual Tax Return. Further, the taxpayers are expected to have routines in place that enables the company to file the Local File to the tax authorities upon request within the 45-days deadline (i.e., since Annual Tax Return is due 31 May 2020 for FY2019, if the taxpayer receives a request for providing the FY2019 transfer pricing documentation from the tax authorities, the 45-days deadline can start running from 31 May 2020 at the earliest). Accordingly, it is generally recommended that taxpayers finalize their Local File by mid-July the year after the relevant income year.

#### Local Doc Penalties Explanation

The general sanctions in the tax administrative law applies.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

# Norway

(Last Updated: Oct 11, 2021)

There has been no amendments in the regulations to prepare and submit Master File, Local File or CbyC report in Norway due to COVID-19. Due to the COVID-19 pandemic taxpayers could apply for an extended deadline for submission of the annual tax return to 20 August 2021. The original deadline for submitting the annual tax return is 31 May 2021 the year after the relevant income year (2020).

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
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CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	Yes	Not applicable.
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Local Doc Type None
Amount of Revenue Threshold	OMR 300 million of Prior Year Revenue	
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	

! COVID-19 Extensions Impacting: [CbyC Notification](#)

## Detail

### Country by Country

#### CbyC Notification Explanation

The issued regulations require qualified MNE entities being tax resident in Oman to file a CbyC notification for tax year 2020 and onwards based on the consolidated revenue threshold of the MNE group.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

The first CbyC notification for tax year 2020, which was due on 31 December 2020, was extended to 30 April 2021. This extended timeline was provided by Oman tax authority in view of the COVID-19 pandemic and its adverse impact on the businesses.

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English	Acceptable Languages	English.



## Detail

### Country by Country

#### CbyC Notification Explanation

The deadline is the due date for filing of annual return.

### Master File

#### MF Threshold Explanation

The Master File is to be maintained for all constituent entities of MNEs in Pakistan with turnover of more than Rs. 100 million in the reporting fiscal year. The MNE has been defined as a multinational enterprise with global turnover of 750 million Euro or Pak Rupee equivalent in the immediately preceding fiscal year.

#### MF Penalties Explanation

The penalties are the same as for failure to submit CbyC report. There is a penalty of Rs. 2,000 per day for non-filing when the Master File is required by the Commissioner, with minimum penalty of Rs. 25,000. For failure to maintain records, the penalty is 1% of the value of transaction(s) whose records were required to be maintained.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

The Local File is to be maintained for all transactions with associates exceeding Rs. 50 million.

#### Local Doc Preparation Date Explanation

The legislature does not require a voluntary filing by a certain date. The Local File is to be submitted to the Commissioner if he so requires within 30 days, extendable up to 45 days if the commissioner allows. So far we have not seen any case of the commissioner soliciting a Local file.

#### Local Doc Penalties Explanation

The penalties are the same as provided for failure to file CbyC report or Master file. There is a minimum penalty of Rs. 25,000 for failure to file the report and additional penalty of Rs. 2,000 per day for continued failure.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
------------------------	-----------	------------------	-----------------	-------------

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Threshold	No	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	USD 750 million of Prior Year Revenue			Timing Requirement to Tax Authority	45.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Penalties	No	Penalties	Yes
		Acceptable Languages	Spanish	Acceptable Languages	Spanish.

## Detail

### Country by Country

#### CbyC Notification Explanation

Constituent Entities with a fiscal residence in Panama must fill and file a notification with the identity and residence of the reporting entity and MNE's fiscal period end. The local Tax Authority (DGI) has extended the deadline for the submission of CbyC reports for the fiscal year 2018, to 15 February 2020.

### Transfer Pricing Documentation

#### Local Doc Preparation Date Explanation

The Panama Local File does not need to be prepared by a specific date; however, certain intercompany information is required for the Income Tax Return and Transfer Pricing Informative Return.

#### Local Doc Penalties Explanation

There is a generic fine in case a taxpayer doesn't comply with the submission of any document required by the tax authorities (i.e., USD 1,000 - USD 10,000 and the shutdown of the business from two to 15 days).

# Papua New Guinea (Last Updated: Jun 14, 2020)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✗	Local File ✗	TP Doc ✓
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CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
<b>Signed MCAA CbyC</b>	No	Not applicable.
<b>Filing Requirements (Extends to Subs?)</b>	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Local Doc Type TP Doc
<b>Amount of Revenue Threshold</b>	PGK 2300 million of Other	Threshold No
<b>Notifications</b>	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Submission No
		Submission/ Preparation Category Tax return filing date
		Penalties Yes
		Acceptable Languages English.

## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

The legislation applies the threshold as of January 2016 of the fiscal year immediately preceding the reporting fiscal year. However, the Internal Revenue Commission have stated in their guidelines that while the threshold is initially a once and for all test, it is intended to only capture MNE groups consistently within that threshold and not those that occasionally fall in and out of the threshold. However, they further state that to be consistent with the standard all subsequent years will need to do the test annually and where there is inconsistency in the threshold test the threshold under the standard will apply.

#### CbyC Notification Explanation

The tax authority has advised that PNG companies that are not the UPE of an MNE and foreign companies with a permanent establishment in PNG do not need to file a CbyC report where local filing is triggered, until the tax authority provides further advice to do so. However, a notification is required.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Not applicable. However the tax authority does recognize that the preparation of a documentation can be time consuming and costly and they do not expect taxpayers to go to such lengths that the compliance costs are disproportionate to the nature scope and complexity of the international agreements entered into.

#### Local Doc Submission Date Explanation

While transfer pricing documentation is not required to be lodged with the Internal Revenue Commission, an exception applies for management fees in excess of the 2 percent limit, which should be lodged with the corporate income tax return.

#### Local Doc Preparation Date Explanation

Transfer pricing documentation should be contemporaneous and created in or around the time of the transaction. The corporate income tax return requires disclosure of the percentage of arm's length supporting documentation available to support the price charged.

#### Local Doc Penalties Explanation

The transfer pricing documentation is not generally required to be lodged with the corporate income tax return (other than for management fees); therefore, penalties would not apply for non-submission. However, there is a risk of adjustment by the tax authorities and consequent penalties on the underpayment of tax if the tax authorities are of the view the transactions are not arm's length in nature.

# Paraguay (Last Updated: May 28, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✗	✗	✗	✓

CbyC	Master File	Local File / TP Doc
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CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	Yes
Notifications	Not applicable.		Submission	Not applicable.
			Submission/Preparation Category	Not applicable.
			Penalties	Not applicable.
			Acceptable Languages	Not able to determine.

## Detail

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Transfer pricing documentation needs to be prepared if gross income (i.e., sales) is higher than PYG 10,000,000.

#### Local Doc Submission Date Explanation

Not able to determine.

#### Local Doc Preparation Date Explanation

Not able to determine.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc —
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	Yes
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	PEN 2700 million of Prior Year Revenue			Timing Requirement to Tax Authority	7.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Spanish	Acceptable Languages	Spanish.



## Detail

### Country by Country

#### CbyC Notification Explanation

The notification is applicable only in the following scenarios i) A company within the MNE has been designated as the surrogate parent. The deadline for submitting this notification is due the same day as the deadline for filing the CbyC report. ii) The MNE has more than one constituent entity in Peru. In this case, one of them needs to be designated as the responsible entity for submitting the CbyC report. The deadline for submitting this notification is due the last day of the month prior to the CbyC report filing deadline. In case the companies miss sending the notification, then all of them will be responsible for submitting the CbyC report and all of them could be subject to penalties in case of failure.

### Master File

#### MF Threshold Explanation

The Master File Informative Return is mandatory for taxpayers with individual revenues greater than 20,000 Tax Units (equivalent to US\$ 20 million) and intercompany and tax haven transactions greater than 400 tax units (equivalent to US\$ 490 thousand).

#### MF Submission Date Explanation

The MF informative return must be submitted in October each year. For example, the Master File for FY ended in December 2018 must be submitted in October 2019. Exact deadlines depend on the Tax ID number of the company.

#### MF Penalties Explanation

The penalty for failing to submit the MF informative return is around US\$ 32,000.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

First, one needs to evaluate whether the company, as a whole, needs to comply with the obligation to file a Local File Informative Return. To do this, it is necessary to check whether the company has revenues greater than US\$ 2.3 M (approx.) and whether the sum of all of its intercompany and tax haven operations are greater than US\$ 120 K (which triggers the obligation to file Appendix I of the Local File Informative Return) or greater than US\$ 470,000 (which triggers the obligation to present Appendixes II, III and IV).

#### Local Doc Submission Date Explanation

The deadline is in June every year (depending on the tax ID number of each company).

#### Local Doc Penalties Explanation

The penalty for not submitting the Local File Informative Return is pending. However, the penalty for failing to keep the information regarding the Local File is around USD 32,000.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

# Peru

(Last Updated: Oct 08, 2021)

While the deadlines for filing the Income Tax Return have been delayed for companies with annual revenues lower than US\$ 6.2 million (approx.), this has not had an impact on any of the deadlines for filing the Transfer Pricing Formal obligations, which continue to be due in June (Local File) and October (Master File and CbyC, if applicable).

# Philippines (Last Updated: Sep 03, 2021)

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	No	Local Doc Type
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)	TP Doc
Notifications	Not applicable.	Threshold
		Submission
		Submission/Preparation Category
		Timing Requirement to Tax Authority
		Penalties
		Acceptable Languages

 **COVID-19 Extensions Impacting:** [Local File/TP Documentation;TP Disclosures>Returns](#)

## Detail

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

RR No. 34-2020 provides that those required to submit the BIR Form No. 1709 should also prepare the documentation if they meet the following materiality thresholds i) Annual gross sales/revenue for the subject taxable period exceeding PHP 150,000,000.00 and total related-party transactions with foreign and domestic-related parties exceeding PHP 90,000,000.00. ii) Related-party transactions meeting the following materiality thresholds a. Sale of tangible goods in the aggregate amount exceeding PHP 60,000,000.00 within the taxable year; b. Service transaction, payment of interest, utilization of intangible goods, or other related-party transaction in the aggregate amount exceeding PHP 15,000,000.00 within the taxable year; iii) If transfer pricing documentation was required to be prepared during the immediately preceding taxable period for exceeding items i) and ii) above.

#### Local Doc Preparation Date Explanation

RR No. 2-2013 requires the documentation to be contemporaneous. However, the tax office does not have a mechanism to monitor whether this requirement is complied with.

#### Local Doc Penalties Explanation

Only administrative penalties are imposed in case of failure to prepare the transfer pricing documentation. This is notwithstanding the requirement for the documentation to be contemporaneous.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

The pandemic caused the extension of the filing deadlines in 2020. At that time, RR No. 19-2020 which was issued in July 2020 required the preparation and filing of BIR Form No. 1709 (Related-Party Transaction Form) as an attachment to the annual income tax return. At that time also, RR No. 19-2020 required the submission of the transfer pricing documentation, among others, as an attachment to the BIR Form No. 1709. Taking into consideration the impact of COVID-19 on the filing deadlines specifically for 2020, the filing deadline for submission of BIR Form 1709 was extended as well.

# Poland (Last Updated: May 06, 2020) \*pending\*

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Calculated date (e.g., 12 months after fiscal year end)
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	7.0 days	Timing Requirement to Tax Authority	7.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Polish and English.	Acceptable Languages	Polish.

 **COVID-19 Extensions Impacting:** [TP Disclosures>Returns](#)

## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

For the fiscal year beginning after 31 December 2015 but no later than 31 December 2016, the CbyC threshold is based on current year revenue; for the following years, the CbyC threshold is based on prior year revenue. Please note that new amending act to the Act of Exchange of Tax Information introduced new additional threshold if the group of entities prepares consolidated financial statement in PLN, the threshold is 3,250,000,000 PLN. For groups preparing financial statement in currency other than PLN, the threshold is still 750,000,000 EUR.

#### CbyC Notification Explanation

In light of the new Polish tax provisions implemented by amending act to the Act of Exchange of Tax Information announced on 15 April 2019, the CbyC notification deadline for submission will be three months after the end of the given tax year. (Previously, for years 2016-2018, the deadline was the end of the given tax year with the exception regarding the first reporting period.)

### Master File

#### MF Threshold Explanation

According to FY 2017 rules, preparation of the Master File is obligatory for taxpayers obliged to prepare transfer pricing documentation whose revenues exceeded EUR 20,000,000 in the year preceding the documented tax year. Revenue threshold refers to local entity's revenue. According to FY 2019 rules, Master File is obligatory for taxpayers 1. who are obliged to prepare local transfer pricing documentation; 2. who belong to the group of related entities for which consolidated financial statements are prepared (full or proportional method); and 3. where consolidated incomes of the group of related entities will exceed PLN 200,000,000 or its equivalent. All three conditions have to apply at the same time.

#### MF Penalties Explanation

According to FY 2017 rules, as the Master File forms a part of transfer pricing documentation, if the tax authorities decide to perform income assessment, failure to provide the Master File within the specified deadline might result in applying a 50 percent tax rate to assessed income. According to FY 2019 rules, the new sanctions are regulated in Chapter 6a of the Tax Ordinance. In the light of these provisions, an additional tax liability in the event of a decision issued by tax authorities regarding incorrect fixing of prices in a transaction with a related entity is 10 percent of the amount of overstated loss or understated income. The rate of 20 percent applies in the case of one of the following situations a) the base for establishing an additional liability exceeds PLN 15,000,000, b) it has not been 10 years since the end of the calendar year in which the taxpayer received the final decision with the application of these provisions (directly not applicable to transfer pricing issues), c) the taxpayer did not submit the tax documentation to tax authorities. If the criterion of significance of underestimating the tax base indicated in the provision is met (point "a" above) and at the same time if the tax documentation is not delivered (point "c" above), the additional tax liability may be 30 percent. If the taxpayer completes the incomplete tax documentation in full scope on the date indicated by the tax authority, not longer than 14 days, the application of the lack of documentation is waived. Moreover, failure of transfer pricing documentation obligations may result in Penalty Fiscal Code sanctions. Failure to submit to the relevant tax authority a statement confirming the preparation of transfer pricing and the arm's length nature of the transfer prices applied, submitting a post-due declaration or presenting information incompatible with the actual state, as well as not submitting CIT-transfer pricing / transfer pricing-R may be subject to a fine of up to 720 daily rates or a fine for fiscal offense (in the case of a minor offence) - imposed on persons responsible for submitting a declaration and transfer pricing-R.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

According to rules applicable for FY 2017, Local File is obligatory for taxpayers whose revenues/costs in the year preceding the documented year exceed EUR 2 million (benchmarking analyses EUR 10 million). These rules apply for FY 2018 for taxpayers who decide to prepare documentation on FY 2017 rules. According to new tax provisions binding for FY 2019 (and optional for FY 2018 if a taxpayer decides to prepare documentation accordingly to new rules), there is no such threshold - however thresholds determining which transactions should be documented apply.

## Local Doc Preparation Date Explanation

Taxpayers are obliged to prepare the Local File by the end of the ninth month after the end of the documented tax year. Taxpayers are obliged to file a statement (not the Local File itself) that they are in possession of the Local File. Starting from FY 2019 (and in FY 2018 if the taxpayer decides to prepare documentation according to new rules), the statement, besides the confirmation that the entity has prepared the Local File for a given tax year, includes also confirmation that transfer prices applied are compliant with the arm's length principle. Note that the statement does not concern the Master File. Also, by the end of the ninth month after the tax year, taxpayers are obliged to submit the CIT-TP/ PIT-TP form. Starting from FY 2019, taxpayers will be obliged to submit a new form which is TP-R (no option to submit TP-R for FY 2018).

## Local Doc Penalties Explanation

According to FY 2017 rules, as the Local File forms a part of transfer pricing documentation, if the tax authorities decide to perform an income assessment, failure to submit the Local File within specified deadline might result in applying a 50 percent tax rate to assessed income. According to FY 2019 rules, the new sanctions are regulated in Chapter 6a of the Tax Ordinance. In the light of these provisions, an additional tax liability in the event of a decision issued by tax authorities regarding incorrect fixing of prices in a transaction with a related entity is 10 percent of the amount of overstated loss or understated income. The rate of 20 percent applies in the case of one of the following situations a) the base for establishing an additional liability exceeds PLN 15,000,000, b) it has not been 10 years since the end of the calendar year in which the taxpayer received the final decision with the application of these provisions (directly not applicable to transfer pricing issues), c) the taxpayer did not submit the tax documentation to tax authorities. If the criterion of significance of underestimating the tax base indicated in the provision is met (point "a" above) and at the same time if the tax documentation is not delivered (point "c" above), the additional tax liability may be 30 percent. If the taxpayer completes the incomplete tax documentation in full scope on the date indicated by the tax authority, not longer than 14 days, the application of the lack of documentation is waived. Moreover, failure to adhere to transfer pricing documentation obligations may result in Penalty Fiscal Code sanctions. Failure to submit to the relevant tax authority a statement confirming the preparation of transfer pricing and the arm's length nature of the transfer prices applied, submitting a post-due declaration or presenting information incompatible with the actual state, as well as not submitting CIT-transfer pricing / transfer pricing-R may be subject to a fine of up to 720 daily rates or a fine for fiscal offense (in the case of a minor offence) - imposed on persons responsible for submitting a declaration and TP-R.

## Special Considerations

### COVID-19 Deadline Impacts Explanation

The deadline to file TP-R was postponed until September 2020 for companies with tax years that started after 31 December 2018 and ended before 31 December 2019. The deadline for CIT return was postponed until the end of May.

# Portugal (Last Updated: Aug 11, 2021) \*pending\*

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✓
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CbyC	Master File	Local File / TP Doc
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CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange		Threshold	Yes
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue		Submission	Yes
Notifications	Yes, other deadline		Submission/Preparation Category	Calculated date (e.g., 12 months after fiscal year end)
			Timing Requirement to Tax Authority	10.0 days
			Penalties	Yes
			Acceptable Languages	Portuguese



## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

The threshold applies to total group revenue.

#### CbyC Notification Explanation

The CbyC Reporting Entity communication is due by the last day of the fifth month following the fiscal year of the local entity. Such notification includes the identification of the reporting entity, as well as its country/tax jurisdiction.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Under the existing local requirements, transfer pricing documentation must be prepared for all taxpayers that recorded turnover and other income higher than EUR 3 million in the previous tax year. Further, Major Taxpayers must submit the transfer pricing documentation.

#### Local Doc Submission Date Explanation

Only "Major Taxpayers" must submit transfer pricing documentation. Legal entities that are not defined as "Major Taxpayers" need only to submit documentation on request. The definitions below determine which entities are Major Taxpayers and apply to each legal entity Major Taxpayer cover the following entities - Entities under the supervision of the Bank of Portugal or the Insurance and Pension Funds Supervising Authority, with exception of those that exercise the insurance mediation activity (insurance brokers); - Funds and other entities covered by the Collective Investment Scheme under the supervision of the Portuguese Securities and Exchange Commission ("CMVM"); - Companies with a turnover of over 200 million euros; - Entities with paid taxes exceeding 20 million euros; - Holding companies with total income exceeding 200 million euros; - Companies under a special group taxation regime, in which any of the group companies (dominant or dominated), is covered by the conditions defined before; - Companies that are considered relevant, as defined by law. Major Taxpayers must deliver the transfer pricing documentation by the 15th day of the 7th month following year-end (for taxpayers with a 31 December year-end, this means 15 July of the following year), with reference to tax years 2019 onwards. Submission/preparation of transfer pricing documentation is monitored by a self-assessment disclosure on the annual tax declaration.

#### Local Doc Preparation Date Explanation

Under the existing local requirements, transfer pricing documentation must be prepared by the 15th day of the 7th month following the tax year-end, with exception of the Major Taxpayers where documentation must be submitted. Submission/preparation of transfer pricing documentation is monitored by a self-assessment disclosure on the annual tax declaration.

#### Local Doc Penalties Explanation

The law introduced in the General Taxation Infringements Law Code stipulated penalties for not complying with the reporting requirements of (i) the transfer pricing documentation, (ii) CbyC Report form and (iii) CbyC Reporting Entity form, which may range between EUR 500 to EUR 10,000, plus a five percent increase per day of delay in complying with these obligations.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

There are no Covid-19 deadline extensions for 2021.

# Puerto Rico (Last Updated: Jul 26, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✗	✗	✗	✓

CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	Not applicable.	Local Doc Type TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)	Threshold No
Notifications	Not applicable.	Submission No
		Submission/ Preparation Category Tax return filing date
		Penalties Yes
		Acceptable Languages English and Spanish

! COVID-19 Extensions Impacting: [Local File/TP Documentation](#)

## Detail

### Transfer Pricing Documentation

#### Local Doc Submission Date Explanation

The report no longer needs to be attached to the tax return. However, AD21-05 now establishes that a representative of the taxpayer must sign a form ("Certification") certifying the Company meets the transfer pricing documentation requirements. The Certification must be submitted with the tax return filing which ordinarily is between 15 April - 15 October of the reporting year for years ended 31 December depending on extension. For purposes of the 2020 tax year, the due date for filing income tax returns by taxpayers (calendar, short-year or fiscal year-end) that ordinarily would file their income tax returns no later than April 15 has been postponed to May 17, 2021 (with extensions to November 17, 2021).

#### Local Doc Penalties Explanation

It is expected that the 51 percent disallowance on intercompany payments will be applied for failure to submit sufficient documentation, or if transactions are ultimately found not to be considered arm's length. However, guidance on associated penalties is currently limited.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

For the 2020 tax year, the due date for filing income tax returns by taxpayers (calendar, short-year or fiscal year-end) that ordinarily would file their income tax returns no later than April 15 has been postponed to May 17, 2021 (with extensions to November 17, 2021).

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC	Master File	Local File / TP Doc
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<b>Signed MCAA CbyC</b>	Yes	<b>OECD Meet Local Requirements</b>	Yes	<b>Local Doc Type</b>	Local File
<b>Filing Requirements (Extends to Subs?)</b>	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	<b>Threshold</b>	Yes	<b>Threshold</b>	Yes
		<b>Submission</b>	Yes	<b>Submission</b>	Yes
<b>Amount of Revenue Threshold</b>	QAR 3000 million of Prior Year Revenue	<b>Submission/Preparation Date Category</b>	Calculated date (e.g., 12 months after fiscal year end)	<b>Submission/Preparation Category</b>	Calculated date (e.g., 12 months after fiscal year end)
<b>Notifications</b>	No	<b>Penalties</b>	No	<b>Penalties</b>	Yes
		<b>Acceptable Languages</b>	Arabic and English	<b>Acceptable Languages</b>	Arabic and English.

## Detail

### Country by Country

#### CbyC Notification Explanation

The filing of notifications and CbyC report by Constituent Entities resident in Qatar which are not the UPEs, has been suspended until further notice.

### Master File

#### MF Threshold Explanation

A Master file is required to be prepared in respect of the existence of associated entities established abroad, if the total income or assets shown in the entity's financial statements exceeds the amount to be prescribed by the tax authority (QAR 50 million). â€œ

#### MF Submission Date Explanation

A Master file shall be submitted no later than 30 June of the year following the reported year. However, for FY20, there is an exceptional extension considering it is the first submission year in Qatar. The extended deadline is on 30 September of 2021.

#### MF Penalties Explanation

To be clarified.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local file is required to be prepared in respect of the existence of associated entities established abroad, if the total income or assets shown in the entity's financial statements exceeds the amount to be prescribed by the tax authority (QAR 50 million). â€œ

#### Local Doc Submission Date Explanation

The Local file shall be submitted no later than 30 June of the year following the reported year. However, for FY20, there is an exceptional extension considering it is the first submission year in Qatar. The extended deadline is on 30 September of 2021.

#### Local Doc Penalties Explanation

To be clarified.

# Republic of North Macedonia (Last Updated: Jan 12, 2021)

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)	Threshold	Yes	Threshold	TPD and Local File: Yes
Notifications	Not applicable.	Submission	Yes	Submission	TPD and Local File: Yes
		Submission/Preparation Date Category	Other	Submission/Preparation Category	TPD and Local File: Other
		Penalties	Yes	Timing Requirement to Tax Authority	TPD and Local File: nan days
		Acceptable Languages	Macedonian language and its Cyrillic alphabet.	Penalties	TPD and Local File: Yes
				Acceptable Languages	TPD and Local File: Macedonian language and its Cyrillic alphabet.

## Detail

### Master File

#### MF Threshold Explanation

Local taxpayers who have realized revenue of more than MKD 300 million (approx. EUR 4.8 million) and have related party transactions with nonresident entities may have the obligation to submit the Master File as part of the full TP report (consisted of Master and Local File and Appendices), in case when the value of the related party transactions of the taxpayer exceed MKD 10 million (approx. EUR 163 thousand).

#### MF Submission Date Explanation

The Master File should be submitted to the tax authorities together with the Local File and Appendices no later than 30 September in the year following the reporting year-end.

#### MF Penalties Explanation

The CIT Law prescribe a penalty of up to EUR 10 thousand, depending on the size of the taxpayer, if the full TP report or a short form of the TP report are submitted later than the prescribed deadline. In addition, the responsible person at the taxpayer may be assessed with a penalty of up to EUR 500, once again depending of the size of the taxpayer. There is not a special penalty for not submitting or late submission of the Master file only.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local File: Local taxpayers who have realized revenue of more than MKD 300 million (approx. EUR 4.8 million) and have related party transactions with nonresident entities may have the obligation to submit the Local File as part of the full TP report (consisted of Master and Local File and Appendices), in case when the value of the related party transactions of the taxpayer exceed MKD 10 million (approx. EUR 163 thousand). However, if the taxpayer's related party transactions do not exceed MKD 10 million, such taxpayers may have the obligation to submit only a short form of the TP report (which should provide description of related party transactions, value of the transactions, identification of the respective related parties).;

TP Doc: Taxpayers who realized a revenue of more than MKD 300 million (approx. EUR 4.8 million) and with its related party transactions less than MK 10 million (approx. EUR 163 thousand) can submit a short form of TP report. If their related party transactions exceeded the threshold of MK 10 million, a taxpayer must submit a full TP report (Master file, Local file, and Appendices).

#### Local Doc Submission Date Explanation

Local File: The Local File, as part of the full report, should be submitted to the tax authorities no latter that 30 September in the current year for the previous year.;

TP Doc: The short form report should be submitted to the tax authorities no latter that 30 September in the current year for the previous year.

#### Local Doc Preparation Date Explanation

TPD and Local File: Not applicable.

#### Local Doc Penalties Explanation

# Republic of North Macedonia (Last Updated: Jan 12, 2021)

Local File: A penalty of up to EUR 10 thousand, depending on the size of the taxpayer, if the full TP report is submitted later than the prescribed deadline. In addition, the responsible person at the taxpayer may be assessed with a penalty of up to EUR 500, once again depending of the size of the taxpayer. There is no a special penalty for not submitting or late submission of the Local file only.;


TP Doc: A penalty of up to EUR 10 thousand, depending on the size of the taxpayer, if short form of the TP report is submitted later than the prescribed deadline. In addition, the responsible person at the taxpayer may be assessed with a penalty of up to EUR 500, once again depending of the size of the taxpayer.



# Romania (Last Updated: Mar 11, 2021) \*pending\*

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
<b>Signed MCAA CbyC</b> Yes	Not applicable.	<b>Local Doc Type</b> TP Doc
<b>Filing Requirements (Extends to Subs?)</b> Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange		<b>Threshold</b> Yes
<b>Amount of Revenue Threshold</b> EUR 750 million of Prior Year Revenue		<b>Submission</b> No
<b>Notifications</b> Yes, with locally filed tax return (including extensions)		<b>Submission/Preparation Category</b> Tax return filing date
		<b>Penalties</b> Yes
		<b>Acceptable Languages</b> Romanian

## Detail

### Country by Country

#### CbyC Notification Explanation

According to the provisions of the law, if an entity established in Romania, which is a member of an eligible group, which does not qualify as parent, surrogate or reporting company, it is required to report to the Romanian tax authorities the identity and the tax residence of the reporting entity of the group to which it belongs, by submitting a notification. The notification deadline for submission is the last day of the fiscal year of the multinational group, for which the CbyC report is prepared, but no later than the last day for submitting the annual corporate tax return of the Romanian subsidiary.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

The provisions of the Order of the National Agency for Fiscal Administration's President no. 442 provides that large taxpayers who carry out transactions with related parties having a total annual value, calculated by adding the value of transactions carried out with all related parties, excluding VAT, higher or equal with the following significance thresholds (article 2 (1) of Order no. 442/2016) i) EUR 200,000, excluding VAT, for interest registered for financial services; ii) EUR 250,000, excluding VAT, for provision of services; or iii) EUR 350,000, excluding VAT, for the transactions consisting of acquisition/sale of tangible or intangible goods, have the obligation to prepare their transfer pricing documentation file on an annual basis. Furthermore, Order 442/2016 provides that the large taxpayers carrying out transactions with related parties that are i) below the significance thresholds EUR 200,000, EUR 250,000 and EUR 350,000; and ii) above EUR 50,000 (for services and interest related to financial transactions) respectively EUR 100,000 (for transactions with tangible and intangible goods), as well as small and medium taxpayers carrying out transactions with related parties higher than the second significance threshold mentioned above (i.e. EUR 50,000 and EUR 100,000), should present the transfer pricing documentation file to the Romanian tax authorities upon their written request.

#### Local Doc Preparation Date Explanation

Large taxpayers that meet the thresholds should prepare their transfer pricing documentation file on an annual basis, no later than the legal deadline for submitting the annual corporate tax return, for each fiscal year (currently, 25 March). In this case, the deadline to present the transfer pricing documentation file to the fiscal authorities will be of maximum 10 calendar days from the request date, but not sooner than 10 days from the deadline for the preparation of the transfer pricing documentation file. Large taxpayers below certain thresholds and small and medium taxpayers carrying out transactions with the required thresholds should present the transfer pricing documentation file to the Romanian tax authorities upon their written request, the deadline to be given in this sense being within 30-60 days from the request date, with the possibility to extend it with another maximum 30 days.

#### Local Doc Penalties Explanation

The fine for incomplete transfer pricing file is around EUR 3,000 to 3,500. The biggest risk is however the risk of transfer pricing adjustments being made by the tax authorities challenging certain benchmark studies.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✓
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	TP Doc and Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	TPD and Local File: Yes
		Submission	No	Submission	TPD and Local File: No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	TPD and Local File: Other
Amount of Revenue Threshold	RUB 50000 million of Prior Year Revenue	Timing Requirement to Tax Authority	90.0 days	Timing Requirement to Tax Authority	TPD and Local File: 30.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	TPD and Local File: Yes
		Acceptable Languages	Russian	Acceptable Languages	Local File: Russian.; TP Doc: Russian

## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

In case the UPE of the group prepares the consolidated financial statements in the currency other than ruble, the average exchange rate for the financial year, preceding the reporting period for which the CbyC report is prepared, is used to analyze whether the threshold of RUB 50 billion is exceeded. In case the foreign resident's parent entity has relevant regulations on the CbyC report threshold in local jurisdiction, the local threshold should be used to determine the necessity to file the CbyC report.

#### CbyC Notification Explanation

The CbyC notification should be filed within eight months since the last day of financial year of MNE.

### Master File

#### MF Threshold Explanation

Master File is required for entities with consolidated group revenues greater than (a) RUB 50 billion if the UPE of the MNE is the Russian tax resident; (b) local threshold in respective foreign jurisdiction, in case the foreign resident's UPE has relevant regulations on the CbyC threshold in its jurisdiction (the Russian law gives the reference specifically to the threshold for the CbyC for this purpose).

#### MF Penalties Explanation

Penalty is RUB 100,000 for failure to file the Master File within the specified deadline, applicable beginning 2020.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local File: The Local File is required for entities with consolidated group revenues greater than (a) RUB 50 billion if the parent company of the group is the Russian resident or (b) local threshold in respective foreign jurisdiction, in case the foreign resident's parent entity has relevant regulations on the CbyC threshold in its jurisdiction (the Russian law gives the reference specifically to the threshold for the CbyC for this purpose). The Local File is prepared in relation to the specific transaction at the request of the tax authorities. Local Russian transfer pricing documentation should be prepared for transactions that are not required to be included in the OECD Local File.;

TP Doc: If the transactions are considered controlled, then the transfer pricing documentation may be requested by the Russian Tax Authorities in respect of any such transaction.

#### Local Doc Submission Date Explanation

TPD and Local File: Not applicable.

#### Local Doc Preparation Date Explanation

# Russia

(Last Updated: Aug 17, 2020)

**Local File:** There is no requirement to have a prepared Local File by a certain date - it is only provided to the Russian tax authorities by their request. For 2018 and 2019, the Russian tax authorities may request the Local File no earlier than 31 December of the year which follows the calendar year in which the respective transactions were performed. Starting from 1 January 2020, the Russian tax authorities may request the Local File not earlier than 1 June of the year which follows the calendar year in which the respective transactions were performed.;

**TP Doc:** There is no requirement to have a prepared transfer pricing documentation by a certain date - it is only provided to the Russian tax authorities by their request. The transfer pricing documentation may be requested starting from 1 June of the following calendar year.

## Local Doc Penalties Explanation

**Local File:** Penalty RUB 100,000 applies for failure to file the Local File within the specified deadline, applicable from 2018.;

**TP Doc:** Failure to provide documentation upon request of the tax authorities can result in cancellation of penalty protection related to price adjustments. Also, the taxpayer will bear a liability for non-provision of documents requested by the tax authorities (general penalty for non-provision of any documents per request of the Russian Tax Authorities).

## Special Considerations

### COVID-19 Deadline Impacts Explanation

No impact yet (though certain amendments are expected).

# Rwanda (Last Updated: Jun 23, 2020) \*pending\*

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✓
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CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	No	Local Doc Type TP Doc
Filing Requirements (Extends to Subs?)	Not applicable. (for example, no requirement)	Threshold No
Notifications	Not applicable.	Submission No
		Submission/ Preparation Category Not applicable.
		Timing Requirement to Tax Authority 7.0 days
		Penalties No
		Acceptable Languages English, French, Kinyarwanda or Swahili.

! COVID-19 Extensions Impacting: [TP Disclosures>Returns](#)

## Detail

### Transfer Pricing Documentation

#### Local Doc Preparation Date Explanation

There is no deadline for the preparation of transfer pricing documentation. However, taxpayers are required to disclose details of related party transactions in the annual tax declaration.

#### Local Doc Penalties Explanation

There are no submission requirements, and consequently, no penalties for failure to submit or making a late submission. However, there is a general penalty under the Tax Procedures Act for failure to provide proofs when filing the income tax declaration 1. One hundred thousand (100,000) Rwanda francs if the taxpayer's annual turnover is equal to or less than twenty million (20,000,000) RWF; or 2. Three hundred thousand (300,000) Rwanda francs if the taxpayer's annual turnover exceeds twenty million (20,000,000) Rwanda francs; or 3. Five hundred thousand (500,000) Rwanda francs if the taxpayer was informed by the Tax Administration that he or she is in a large taxpayer category.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

There have no changes with regards to transfer pricing documentation, since there is no requirement to file such documentation with the Rwanda Revenue Authority. However, the RRA introduced short-term measures to support taxpayers due to the challenges caused by COVID-19. The tax return filing date was extended from 31 March 2020, to 15 April 2020 for large taxpayers, and 30 April 2020 for small and medium taxpayers. Taxpayers in Rwanda are required to provide related party disclosures in the annual tax return/declaration. As such, this extension was also applicable to transfer pricing disclosures in the annual tax return.

# Saudi Arabia (Last Updated: Sep 01, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date	Tax return due date	Submission/Preparation Category	Tax return due date
Amount of Revenue Threshold	SAR 3200 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Arabic and English.	Acceptable Languages	Arabic and English.



## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

Not applicable.

#### CbyC Notification Explanation

Submit notification to ZATCA within 120 days following the end of the reporting year.

### Master File

#### MF Threshold Explanation

Entities with arm's length value of controlled transactions exceeding SAR 6 million (USD 1.6 million) in a 12 month period.

#### MF Penalties Explanation

Specific provisions for levy of penalties for non-compliance of transfer pricing documentation requirements or non-submission of such information are not outlined in the draft transfer pricing bylaws. However, a failure to file the declaration within the due date, or for not using the prescribed forms, triggers penalties as per Income tax law and bylaws.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Entities with arm's length value of controlled transactions exceeding SAR 6 million (USD 1.6 million) in a 12-month period.

#### Local Doc Preparation Date Explanation

In the DFCT, taxpayers should indicate that they are maintaining a Master File and a Local File. The tax authority may request the Master File and/or the Local File any time after the 120 days after the end of the reporting year.

#### Local Doc Penalties Explanation

Specific provisions for levy of penalties for non-compliance of transfer pricing documentation requirements or non-submission of such information are not outlined in the draft transfer pricing bylaws. However, a failure to file the declaration within the due date or for not using the prescribed forms triggers penalties as per Income tax law and bylaws.

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	Not applicable.	Local Doc Type TP Doc
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Threshold Yes
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Submission Yes
Notifications	No	Submission/ Preparation Category Tax return filing date
		Timing Requirement to Tax Authority 30.0 days
		Penalties Yes
		Acceptable Languages Serbian

## Detail

### Country by Country

#### CbyC Notification Explanation

CbyC notification is not introduced as such.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Each entity that realized related party transactions in a respective year must prepare and submit a transfer pricing documentation study (regardless of its financial indicators).

#### Local Doc Submission Date Explanation

Transfer pricing documentation should be submitted within 180 days (with their annual tax return) from the observed period end.

#### Local Doc Penalties Explanation

Penalties for non-submission of transfer pricing documentation vary from RSD 100,000 (EUR 800) to RSD 2 million (EUR 17,000). Penalties for late submission amount to RSD 100,000 (EUR 800).

# Singapore (Last Updated: Sep 07, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✗	✗	✓

CbyC	Master File	Local File / TP Doc
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CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	Yes	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction		Threshold	Yes
Amount of Revenue Threshold	SGD 1125 million of Prior Year Revenue		Submission	No
Notifications	No		Submission/Preparation Category	Tax return filing date
			Timing Requirement to Tax Authority	30.0 days
			Penalties	Yes
			Acceptable Languages	English

## Detail

### Country by Country

#### CbyC Notification Explanation

IRAS will send letters to Reporting Entities notifying them of their obligation to file a CbyC report. If a Reporting Entity that is required to file a CbyC report (i.e. Singapore headquartered MNEs that are UPEs) has not received IRAS' letter, it should notify IRAS at least 3 months before the filing deadline.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

The Income Tax (Transfer Pricing Documentation) Rules 2018 stipulates the various types of transactions and values of transactions for which Transfer Pricing Documentation is not required. Guidance is also provided in the Singapore Transfer Pricing Guidelines. Generally, TPD is required to be prepared for entities with gross revenues above 10 million. If gross revenue falls below 10 million, TPD will still be required if the taxpayer had been required to prepare TPD in the previous basis period. The TP Documentation Rules and the Singapore Transfer Pricing Guidelines also stipulate the various types of transactions and values for which TPD is not required.






#### Local Doc Preparation Date Explanation

To be prepared no later than the filing due date of the tax return.

#### Local Doc Penalties Explanation

Taxpayers who do not prepare Transfer Pricing Documentation in accordance with Section 34F of the SITA shall be liable to a fine not exceeding SGD 10,000. Where transfer pricing adjustment is made by the Inland Revenue Authority of Singapore on a taxpayer under section 34D of the Income Tax Act, the taxpayer is subject to a surcharge of 5% of the amount of adjustment under section 34E of the Income Tax Act. The penalty and surcharge above are effective from the year of assessment 2019 (i.e. financial year ended 2018). In addition to the abovementioned, IRAS may also impose up to 400 percent of tax evaded and even incarceration. However, most penalties are in the 100 percent to 200 percent range of tax under-declared.

# Sint Maarten (Last Updated: Nov 20, 2018) \*pending\*

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
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CbyC	Master File
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Signed MCAA CbyC	No	Not applicable.
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✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✓
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CbyC		Master File		Local File / TP Doc	
<b>Signed MCAA CbyC</b>	Yes	<b>OECD Meet Local Requirements</b>	Yes subject to certain additions/modifications	<b>Local Doc Type</b>	TP Doc and Local File
<b>Filing Requirements (Extends to Subs?)</b>	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	<b>Threshold</b>	Yes	<b>Threshold</b>	TPD and Local File: Yes
		<b>Submission</b>	No	<b>Submission</b>	TPD and Local File: No
		<b>Submission/Preparation Date Category</b>	Tax return due date	<b>Submission/Preparation Category</b>	TPD and Local File: Tax return due date
<b>Amount of Revenue Threshold</b>	EUR 750 million of Prior Year Revenue	<b>Timing Requirement to Tax Authority</b>	15.0 days	<b>Timing Requirement to Tax Authority</b>	TPD and Local File: 15.0 days
<b>Notifications</b>	Yes, with locally filed tax return (including extensions)	<b>Penalties</b>	Yes	<b>Penalties</b>	TPD and Local File: Yes
		<b>Acceptable Languages</b>	Slovak. Potentially other languages upon tax authority's approval.	<b>Acceptable Languages</b>	TPD and Local File: Slovak. Other languages acceptable upon tax authority's approval.

## Detail

### Country by Country

#### CbyC Notification Explanation

Deadline for notification is the same as the deadline for submission of the corporate income tax return, i.e., three months following the end of the fiscal year (a three-month or six-month extension is available). Deadline for the fiscal year ending 31 December 2016 is 31 March 2017, if not extended.

### Master File

#### MF Threshold Explanation

Only taxpayers involved in the following related party transactions need to prepare a Master File a) significant cross-border controlled transactions of a taxpayer who reports accounting results in the individual financial statements according to the International Financial Reporting Standards, b) cross-border controlled transactions or a group of cross-border controlled transactions that may be considered as a group under Article 2 Section 4 of this Guideline, if the value of such controlled transaction or the group of controlled transactions exceeds EUR 10,000,000 within a tax period, c) significant controlled transactions with related parties having their tax residency in non-contractual countries, d) controlled transactions for which a taxpayer requests an APA from the tax authorities, e) controlled transactions for which a taxpayer requests a cross-border compensating adjustment, f) controlled transactions for which a request for the Mutual Agreement Procedure for a relevant tax period has been filed, g) significant cross-border controlled transactions of a taxpayer who applies a tax relief during a tax period.

#### MF Penalties Explanation

Not providing Master File if officially requested is subject to a penalty in the range of EUR 60 up to EUR 3,000 and could be assessed repeatedly.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation



Local File: Only taxpayers involved in one or more of the following related party transactions need to prepare a Local File a) significant cross-border controlled transactions of a taxpayer who reports its accounting result in the individual financial statements according to the International Financial Reporting Standards, b) cross-border controlled transaction or a group of cross-border controlled transactions that may be considered as a group under Article 2 Section 4 of this Guideline, if the value of such controlled transaction or the group of controlled transactions exceeds EUR 10,000,000 within a tax period, c) significant controlled transactions with related parties having their tax residency in non-contractual countries, d) controlled transactions for which a taxpayer requests an APA from the tax authorities, e) controlled transactions for which a taxpayer requests for cross border compensating adjustment, f) controlled transactions for which a request for the Mutual Agreement Procedure for a relevant tax period has been filed, g) significant cross-border controlled transactions of a taxpayer who applies a tax relief during a tax period. Transactions that do not meet criteria for preparation of OECD's Master File and Local File can be documented to a lesser extent (e.g., basic documentation, simplified documentation, other).;

TP Doc: There are thresholds applicable for each type of documentation (e.g., basic or simplified). Basic documentation must be prepared covering the following related party transactions a) significant cross-border controlled transactions (significance is to be assessed in accordance with Slovak accounting rules or in accordance with the IFRS rules depending on circumstances of each individual case) of a taxpayer having a total revenue from economic activity and financial activity exceeding EUR 8,000,000 during a relevant tax period, b) controlled cross-border transaction or a group of controlled cross-border transactions that may be considered as a group under Article 2 Section 4 of this Guideline, if the annual value of such controlled transaction or the group of controlled transactions exceeds EUR 1,000,000, c) significant domestic controlled transactions of a taxpayer who applies a tax relief during a tax period, d) non-significant controlled transactions with related parties having their tax residency in non-contractual countries. Simplified documentation must be prepared covering following related party transactions a) significant controlled transactions (significance is to be assessed in accordance with Slovak accounting rules or in accordance with the IFRS rules depending on circumstances of each individual case) of a taxpayer who has an obligation in accordance with Article 19 of Act 431/2002 Coll. on Accounting to verify its financial statements by an auditor for a relevant tax period, b) significant controlled transactions of a taxpayer who is an individual and who calculates tax base or tax loss in accordance with Article 17 of ITA, c) significant controlled transactions with related parties who are Slovak tax residents, except controlled transactions in relation to their permanent establishments located abroad; d) significant controlled transactions of a taxpayer who is a consolidating accounting entity or a consolidated accounting entity according to the Article 22a of Act 431/2002 Coll. on Accounting, domestic controlled transactions with other parties that are consolidating entity or consolidated accounting entity under Article 22a of Act 431/2002 Coll. on Accounting or parties in accordance with letter e), e) significant controlled transactions of a taxpayer with direct or indirect interest of a state, municipality or self-governing region in ownership, control or management, who is not a consolidated accounting entity under Article 22a of Act 431/2002 Coll. on Accounting, domestic controlled transactions with other taxpayers with direct or indirect interest of the state, municipality or self-governing region in ownership, control or management, which are not a consolidated accounting entity under Article 22a of Act 431/2002 Coll. on Accounting or with taxpayers in accordance with d), f) non-significant controlled transactions of a taxpayer who applies a tax relief during a tax period.

## Local Doc Submission Date Explanation

TPD and Local File: Not applicable.

## Local Doc Preparation Date Explanation

Local File: The tax authorities may request the Local File only after the deadline for filing of the corporate income tax return for the respective tax period (a three-month or six-month extension is available).;

TP Doc: The tax authorities may request the transfer pricing documentation only after the deadline for filing of the corporate income tax return for the respective tax period (a three-month or six-month extension is available).

## Local Doc Penalties Explanation

Local File: Not providing the Local File if officially requested is subject to a penalty in the range of EUR 60 up to EUR 3,000 and could be assessed repeatedly.;

TP Doc: Not providing transfer pricing documentation if officially requested is subject to a penalty in the range of EUR 60 up to EUR 3,000 and could be assessed repeatedly.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC <span>✓</span>	Master File <span>✗!</span>	Local File <span>✗</span>	TP Doc <span>✓</span>
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CbyC	Master File	Local File / TP Doc
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<b>Signed MCAA CbyC</b>	Yes	<b>OECD Meet Local Requirements</b>	Yes subject to certain additions/modifications	<b>Local Doc Type</b>	TP Doc
<b>Filing Requirements (Extends to Subs?)</b>	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	<b>Threshold</b>	No	<b>Threshold</b>	No
		<b>Submission</b>	No	<b>Submission</b>	No
		<b>Submission/Preparation Date Category</b>	Tax return filing date	<b>Submission/Preparation Category</b>	Tax return filing date
<b>Amount of Revenue Threshold</b>	EUR 750 million of Prior Year Revenue	<b>Timing Requirement to Tax Authority</b>	30.0 days	<b>Timing Requirement to Tax Authority</b>	30.0 days
<b>Notifications</b>	Yes, with locally filed tax return (including extensions)	<b>Penalties</b>	Yes	<b>Penalties</b>	Yes
		<b>Acceptable Languages</b>	English, Slovene and German.	<b>Acceptable Languages</b>	Slovene.

**!** COVID-19 Extensions Impacting: CbyC Notification; TP Disclosures/Returns

**✗!** Slovenia has Master file requirements but they are not updated with BEPS Action 13.

## Detail

### Country by Country

#### CbyC Notification Explanation

Notifications should be submitted together with CIT return - as Appendix to CIT return (31 March for previous year if fiscal year is the same as calendar year; otherwise in 30 days after the fiscal year has ended). No extension is possible.

### Master File

#### MF Threshold Explanation

Preparation of the Slovene Master File is obliged for every company that has transactions with related parties.

#### MF Penalties Explanation

Up to EUR 30,000 for legal entity and up to EUR 40,000 for responsible persons of the legal entity. Penalties shall occur in case the taxpayer fails to submit TP documentation on related parties, the scope and type of business with them and on the determination of comparable market prices, or fails to submit this in the prescribed manner or within certain prescribed deadlines. The penalties refer to TP documentation which consists of a Masterfile and a Country-Specific file. There are no separate penalties for MF and LF.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Transfer pricing documentation is obliged for every company that has transactions with domestic and/or foreign related parties, irrelevant of the amount of transaction.

#### Local Doc Preparation Date Explanation

Transfer pricing documentation needs to be prepared by the tax return submission date (i.e. until 31 March), but it does not need to be submitted to the tax authority. It should be submitted only upon the tax authority's request.

#### Local Doc Penalties Explanation

Up to EUR 30,000 EUR for legal entity and up to EUR 4,000 for responsible person of the legal entity. Penalties should occur if transfer pricing documentation is not filed according to prescribed format and in prescribed due date.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

The TP documentation has to be prepared by the submission date of the CIT return (i.e. until 31 March). Based on the Act on Emergency Measures, the regular deadline for submission of the CIT return for FY 2020 has been extended from 31 March 2021 to 30 April 2021 due to COVID-19 pandemic. However, there is no explicit information within the Act on Emergency Measures about the prolongation of the deadline for preparation of TP documentation. For this reason it is advisable that the TP documentation is prepared by the end of March.

# South Africa (Last Updated: Feb 24, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✓
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CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
<b>Signed MCAA CbyC</b> Yes	<b>OECD Meet Local Requirements</b> Yes subject to certain additions/modifications	<b>Local Doc Type</b> TP Doc and Local File
<b>Filing Requirements (Extends to Subs?)</b> Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	<b>Threshold</b> Yes	<b>Threshold</b> Local File: Yes; TP Doc: No
<b>Amount of Revenue Threshold</b> ZAR 10000 million of Prior Year Revenue	<b>Submission</b> Yes	<b>Submission</b> Local File: Yes; TP Doc: No
<b>Notifications</b> Yes, one year from the last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2018)	<b>Submission/Preparation Date Category</b> Calculated date (e.g., 12 months after fiscal year end)	<b>Submission/Preparation Category</b> Local File: Calculated date (e.g., 12 months after fiscal year end); TP Doc: Tax return filing date
	<b>Timing Requirement to Tax Authority</b> 21.0 days	<b>Timing Requirement to Tax Authority</b> TPD and Local File: 21.0 days
	<b>Penalties</b> Yes	<b>Penalties</b> TPD and Local File: Yes
	<b>Acceptable Languages</b> English	<b>Acceptable Languages</b> Local File: English.; TP Doc: English

## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

Depending on the tax residence of the filing entity, EUR 750 million threshold may also apply.

#### CbyC Notification Explanation

Within 12 months after the last day of the reporting fiscal year of the MNE group, which would be based on the UPE's financial year.

### Master File

#### MF Threshold Explanation

For the primary mechanism, the CbyC threshold would apply. For the secondary mechanism, the applicable threshold is ZAR 100 million (actual or expected to exceed) in the aggregate of potentially affected transactions entered into by the South African taxpayer (cross-border connected party transactions) during the year of assessment, if the company is required to prepare a Master File. Please note that "potentially affected transactions" has a very wide definition and a careful assessment of whether or not a taxpayer meets the threshold (as stated above) is required.

#### MF Submission Date Explanation

There is an electronic submission requirement. The Master File would need to be submitted within 12 months from the end of the relevant year of assessment for both the primary and secondary mechanism. If there is an exemption from CbyC Report filing in South Africa, e.g., there is a QCAA with the country in which the UPE/SPE files, then there is no CbyC Report filing required in South Africa, and Master File and Local File must only be filed in terms of the second mechanism and only for FYs commencing on or after 1 October 2016. The notification deadline requirements remain, however. The rules are complex and are changing frequently and thus it is highly recommended for practitioners and taxpayers to contact KPMG South Africa.

#### MF Penalties Explanation

Specific penalties have been introduced. According to SARS, these apply to Master File. In addition, companies may lose their tax clearance, which may be required for remittance for service fees abroad or for government grants, etc. The tax authority has indicated that they will introduce financial penalties for late or no submission, as well.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local File: The threshold is met where there are potentially affected transactions during the period under review in excess of ZAR 100 million or expected to exceed this amount in the aggregate during the relevant year, unless the MNE Group is in any event required to file its CbyC report in South Africa (in this case Master File and Local File must also be filed in South Africa). If the threshold is not met, the preparation and retention of documentation is recommended, and the lack thereof will be queried.;

TP Doc: If intra-group transactions are considered to be significant in the facts of the case, then documentation should be maintained. The determination of the significance is dependent on the potential transfer pricing risk. Transactions amounting to ZAR 10 million may be considered significant.

#### Local Doc Submission Date Explanation

# South Africa (Last Updated: Feb 24, 2021)

Local File: There is an electronic submission requirement. The Local File would need to be submitted within 12 months from the end of the relevant year of assessment for both the primary and secondary mechanism. If there is an exemption from CbyC report filing in South Africa, e.g., the is a QCAA with the country in which the UPE/SPE files, then there is no CbyC report filing required in South Africa, and Master File and Local File must only be filed in terms of the second mechanism and only for FYs commencing on or after 1 October 2016. The rules are complex and are changing frequently and thus it is highly recommended for practitioners and taxpayers to contact KPMG South Africa.;

TP Doc: Not applicable

## Local Doc Preparation Date Explanation

Local File: Not applicable;

TP Doc: A taxpayer is required to disclose the status of its documentation in the tax return. Based on this disclosure, the Tax Authority may specifically request the documentation when reviewing the taxpayer's affairs. When requested, the taxpayer has between seven to 30 days to provide the documentation. The timeline will be informed in the specific request.

## Local Doc Penalties Explanation

Local File: Specific penalties have been introduced, but details, (e.g., application of the penalties), are not clear yet.;

TP Doc: If a taxpayer has indicated that they have maintained documentation and then fail to submit such documentation when requested, a penalty for wrong disclosure could apply. In addition, if a transfer pricing adjustment is made on account of the taxpayer not being able to defend its transfer prices, an understatement penalty could also apply.

## Special Considerations

### COVID-19 Deadline Impacts Explanation

SARS has specifically stated that there will not be any special concessions made relating to the COVID-19 situation, in respect of transfer pricing documentation preparation or filing deadlines for tax returns or transfer pricing documentation.

# South Korea (Last Updated: Mar 02, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✓
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CbyC		Master File		Local File / TP Doc	
<b>Signed MCAA CbyC</b>	Yes	<b>OECD Meet Local Requirements</b>	Yes subject to certain additions/modifications	<b>Local Doc Type</b>	TP Doc and Local File
<b>Filing Requirements (Extends to Subs?)</b>	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	<b>Threshold</b>	Yes	<b>Threshold</b>	Local File: Yes; TP Doc: No
<b>Amount of Revenue Threshold</b>	KRW 1000000 million of Prior Year Revenue	<b>Submission</b>	Yes	<b>Submission</b>	Local File: Yes; TP Doc: No
<b>Notifications</b>	Yes, other deadline	<b>Submission/Preparation Date Category</b>	Calculated date (e.g., 12 months after fiscal year end)	<b>Submission/Preparation Category</b>	Local File: Calculated date (e.g., 12 months after fiscal year end); TP Doc: Tax return filing date
		<b>Penalties</b>	Yes	<b>Timing Requirement to Tax Authority</b>	Local File: nan; TP Doc: 60.0 days
		<b>Acceptable Languages</b>	English and Korean.	<b>Penalties</b>	TPD and Local File: Yes
				<b>Acceptable Languages</b>	TPD and Local File: Korean.

## Detail

### Country by Country

#### CbyC Notification Explanation

The reporting entity notification form must be submitted within six months of the fiscal year-end (i.e., for fiscal years ending 31 December, the deadline would be 30 June of the following year). CbyC reporting notification requirement will be controlled by the fiscal period of Korean subsidiary, and that of ultimate parent company will not affect to the CbyC reporting notification requirement which Korean subsidiary shall comply to.

### Master File

#### MF Threshold Explanation

The Master File is required if both below conditions are met A. The volume of cross-border related party transactions exceeds KRW 50 billion (approximately USD 42.5 million); and B. The sales revenue exceeds KRW 100 billion (approximately USD 85 million). The thresholds apply to the local Korean entity. In determination of the condition A, all goods, services and financial transactions are combined.

#### MF Submission Date Explanation

The Master File would be due within 12 months of the fiscal year-end of the local Korean entity (i.e., for fiscal years ending 31 December, the deadline would be 31 December of the following year).

#### MF Penalties Explanation

A. Monetary penalties Effective from February 2018, KRW 30 million for non-compliance of the Master File submission. If the taxpayer does not file both Master File and Local File, the penalty will be increased to KRW 60 million. B. Extended statute of limitations for tax audits Not specifically mentioned. C. Other Additional documents that Korean tax authorities' requests must be submitted with 60 days. Otherwise, the taxpayer may be subject to a non-compliance penalty of up to KRW 100 million. If the penalty is imposed, the tax authority can request a taxpayer to submit the reports (Local File, Master File, CbyC report, TPD, and other requested data) within 30 days and a failure to submit within 30 days can impose an additional penalty of maximum 200 million.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Local File: The Local File is required if both of the below conditions are met A. The volume of cross-border related party transactions exceeds KRW 50 billion (approximately USD 42.5 million); and B. The sales revenue exceeds KRW 100 billion (approximately USD 85 million). The thresholds apply to the local Korean entity. In determination of the condition A, all goods, services and financial transactions are combined. If a taxpayer has an approved APA, the covered transaction on the approved APA is exempted on the Local File. However, the basic information about the approved APA still needs to be mentioned on the Local File. Further, if the APA is still being negotiated, the exemption is not applied. Entities that do not meet Master File/Local File thresholds may be required to prepare transfer pricing documentation.;

TP Doc: There is no specific thresholds that are determined for the transfer pricing documentation. Entities that do not meet Master File/Local File thresholds may be required to prepare transfer pricing documentation and also a Statement of International Transactions. The taxpayers are required to submit a form to declare the transfer pricing method selected by the taxpayer (this form is attached to the taxpayer's annual income tax return) unless they are exempted from this obligation based on either one of the following conditions I. the sum of the cross-border related party transaction for the relevant fiscal year is less than or equal to KRW 5 billion and the sum of the cross-border related party service transaction is less than or equal to KRW 1 billion. II. for each cross-border related party, the sum of goods transaction value is less than or equal to KRW 1 billion and the sum of service transaction value of transactions is less than or equal to KRW 200 million.



# South Korea (Last Updated: Mar 02, 2021)

## Local Doc Submission Date Explanation

Local File: The Local File is due within 12 months of the fiscal year-end of the local Korean entity (i.e., for fiscal years ending 31 December, the deadline would be 31 December of the following year).;

TP Doc: Not applicable.

## Local Doc Preparation Date Explanation

Local File: Not applicable.;

TP Doc: There is no certain date for the preparation of TPD. However, if the TPD is prepared within the corporate income tax filing date (3 months from the fiscal year-end) and it can be acknowledged that the transfer pricing method on the TPD is selected and applied by rational judgment, an under-reporting penalty will not be imposed (so-called "contemporaneous documentation"). Otherwise, the TPD shall be submitted to the tax authorities upon request within 60 days. The proof of contemporaneous documentation is not stipulated under the relevant rules and regulations, however, in practice, the postage from a tax advisor or email records can often be accepted as a proof.

## Local Doc Penalties Explanation

Local File: Monetary penalties Effective from February 2018, KRW 30 million for noncompliance of the Local File report submission. If the taxpayer does not file both Master File and Local File, the penalty will increase to KRW 60 million. Other Additional documents that Korean tax authorities' requests must be submitted with 60 days. Otherwise, the taxpayer may be subject to a noncompliance penalty of up to KRW 150 million. If the penalty is imposed, the tax authority can request a taxpayer to submit the reports (Local File, Master File, CbyC report, TPD and other requested data) within 30 days and a failure to submit within 30 days can impose additional penalty of maximum 200 million. If the Local File is submitted within the deadline (12 months from fiscal year-end) and it can be acknowledged that the transfer pricing method on the Local file is selected and applied by rational judgement, the under-reporting penalty will not be imposed.;

TP Doc: If the tax authority demands information related to the transfer pricing of the taxpayers, they must comply within 60 days. Otherwise, the taxpayer may be subject to a noncompliance penalty of up to KRW 100 million. If the penalty is imposed, the tax authority can request a taxpayer to submit the reports (Local File, Master File, CbyC report, TPD and other requested data) within 30 days and a failure to submit within 30 days can impose additional penalty of maximum 200 million.

## Special Considerations

### COVID-19 Deadline Impacts Explanation

NTS extended the deadline of corporate tax return filing for up to 9 months for taxpayers (only applicable for small or medium enterprise businesses) who have suffered damage due to COVID-19. However, TP-related documentation deadlines have not been delayed.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes subject to certain additions/modifications	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Submission	No	Submission	No
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
		Timing Requirement to Tax Authority	10.0 days	Timing Requirement to Tax Authority	10.0 days
		Penalties	Yes	Penalties	Yes
		Acceptable Languages	English	Acceptable Languages	English and Spanish.

## Detail

### Country by Country

#### CbyC Notification Explanation

Spanish taxpayers should file the CbyC notification form before their fiscal year end with the following information. The form identifies (i) the legal entity that will file the CbyC report of that fiscal year; (ii) the jurisdiction where the CbyC report will be filed; and (iii) the capacity of the filing entity (parent, surrogate or required affiliate). In case the Group has multiple Spanish affiliates, they may all file one notification.

### Master File

#### MF Threshold Explanation

Spanish companies with a group turnover greater than or equivalent to EUR 45 million will be required to prepare a Master File consistent with the requirements of Action 13. Master File obligation extends to both Spanish headquartered MNEs and Spanish subsidiaries with a group turnover greater or equivalent to EUR 45 million.

#### MF Penalties Explanation

The lack of a Master File or Local File may result in a formal penalty of EUR 1,000 per omitted, wrong or false data item, or EUR 10,000 per 'group' of data items. The formal penalties are capped at the least of 10 percent of taxable income or one percent of net revenue. Further, if the tax authorities assess a transfer pricing adjustment and the taxpayer does not have a Master File or Local File, a penalty of 15 percent of the assessment will be levied.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Spanish entities with controlled transactions with the same counterparty exceeding EUR 250,000 must prepare a Local File. Please note that Spanish entities with an aggregate group revenue not exceeding EUR 45 million can prepare a simplified Local File. A super simplified Local File may be filed by taxpayers with revenue of less than EUR 10 million of consolidated turnover at group level.

#### Local Doc Preparation Date Explanation

Under the new transfer pricing regulations, the Local File should be available for tax authorities as of the income tax return filing deadline (six months and 25 days after the taxpayer's fiscal year-end). The Spanish regulations require taxpayers to have documentation available upon request. Historically, this has not been interpreted as a contemporaneous requirement to obtain penalty protection. This might change in the future. Although our working assumption is that it does not need to be contemporaneous to provide penalty protection, we strongly encourage taxpayers to have a good working draft by the time of CIT filing (just in case).

#### Local Doc Penalties Explanation

The lack of a Local File may result in a formal penalty of EUR 1,000 per omitted, wrong or false data item, or EUR 10,000 per 'group' of data items. The formal penalties are capped at the least of 10 percent of taxable income or one percent of net revenue. Further, if the tax authorities assess a transfer pricing adjustment and the taxpayer does not have a Local File, a penalty of 15 percent of the assessment will be levied.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	EURO 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	60.0 days	Timing Requirement to Tax Authority	60.0 days
Notifications	Yes, other deadline	Penalties	No	Penalties	No
		Acceptable Languages	English.	Acceptable Languages	English.

! **COVID-19 Extensions Impacting:** [TP Disclosures>Returns](#)

## Detail

### Country by Country

#### CbyC Notification Explanation

No later than 31 December of the reporting fiscal year of the MNE group. Any company whose UPE commences its financial year between 1 April 2020 to 31 December 2020 is required to file a notification by 31 December 2020. If the financial year commences on or after 1 January 2021, the notification is due by 31 December 2021.

### Master File

#### MF Threshold Explanation

Master File required for entities with consolidated group revenues greater than Euro 50 Million.

#### MF Penalties Explanation

There are no penalties specifically relating to Master File. However following penalties are imposed on under the regulations i) Non-maintenance of documentation, one percent of aggregate value of transactions with associated enterprises; ii) Non-submission of required documents, sum not exceeding LKR 250,000; iii) Non-disclosure of information, two percent of aggregate value of transactions with AEs; iv) Non-submission of required documents on a specified date, sum not exceeding LKR 100,000; v) Concealing particulars of income, or furnishing inaccurate particulars of such income; and seeking to evade tax through same 200 percent of the value of additional tax; vi) Any tax adjustments made on account of transfer pricing would not be entitled to exemption or tax benefit provided under IRA or any other law.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Required for entities with an aggregate value of transactions with associated enterprises exceeding LKR 200 mn.

#### Local Doc Preparation Date Explanation

Not monitored via disclosure form but in order to complete the disclosure form, information should be obtained from the Local File relating to appropriate TP method, arm's length range etc. Therefore we recommend to prepare same before tax return filing date. Local file should be submitted to IRD on request.

#### Local Doc Penalties Explanation

There are no penalties specifically relating to Local File. However following penalties are imposed on under the regulations i) Non-maintenance of documentation one percent of aggregate value of transactions with associated enterprises. ii) Non-submission of required documents sum not exceeding LKR 250,000. iii) Non-disclosure of information two percent of aggregate value of transactions with AEs. iv) Non-submission of required documents on a specified date; sum not exceeding LKR 100,000. v) Concealing particulars of income, or furnishing inaccurate particulars of such income; and seeking to evade tax through same 200 percent of the value of additional tax. vi) Any tax adjustments made on account of transfer pricing would not be entitled to exemption or tax benefit provided under IRA or any other law.






### Special Considerations

#### COVID-19 Deadline Impacts Explanation

# Sri Lanka (Last Updated: Aug 03, 2021)

In respect of the year of assessment 2018/19, the deadline for filing of Transfer Pricing disclosure form was extended from 30 November 2019 to 31 March 2020 due to administrative reasons. The deadline was further extended to 30 June 2020 due to COVID-19. In respect of the year of assessment 2019/20, the deadline for filing of Transfer Pricing disclosure form was extended from 30 November 2020 to 28 February 2021 due to COVID-19. No statutory deadline is prescribed in respect of maintenance of transfer pricing documentation.

# Suriname (Last Updated: Nov 20, 2018) \*pending\*

 Anticipate  Draft  Final  None  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				—

### CbyC Master File

Signed MCAA CbyC No

Not applicable.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
Amount of Revenue Threshold	SEK 7000 million of Prior Year Revenue	Submission	No	Submission	No
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
		Penalties	No	Penalties	No
		Acceptable Languages	Swedish, Danish, Norwegian and English.	Acceptable Languages	Swedish, Danish, Norwegian and English.



## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

The OECD Guidelines set the threshold for exemption from the CbyC reporting requirement at EUR 750 million. The Swedish legislation specify a fixed amount of SEK 7 billion, unrelated to the OECD threshold. A threshold fixed in SEK could render a Swedish parent of a group exempt from filing a CbyC report if the group's revenues are less than SEK 7 billion, whereas foreign subsidiaries (established in countries where the threshold is fixed in euros) will be obliged to file a CbyC report if group revenues exceed EUR 750 million.

#### CbyC Notification Explanation

Swedish companies must notify the Swedish Tax Agency which group company will be filing the CbyC report, in which state or jurisdiction the entity belongs to. The filing requirement according to the proposal is by the last day of the fiscal year.

### Master File

#### MF Threshold Explanation

Enterprises will be exempt from the documentation requirement if, during the preceding fiscal year, they belong to a MNE Group having fewer than 250 employees, and, the MNE Group has either revenues not exceeding SEK 450 million, or, total assets less than SEK 400 million.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Enterprises will be exempt from the documentation requirement if, during the preceding fiscal year, they belong to a MNE Group having fewer than 250 employees, and, the MNE Group has either revenues not exceeding SEK 450 million, or, total assets less than SEK 400 million.


#### Local Doc Preparation Date Explanation

Only required to submit upon request by the Swedish Tax Agency by the time of filing the tax return.


# Switzerland (Last Updated: Oct 01, 2020) \*pending\*


 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	No	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	CHF 900 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	No	Penalties	No	Penalties	No
		Acceptable Languages	English, German, French, and Italian.	Acceptable Languages	Generally official languages - German, French, Italian and English.

 *No specific explicit Master File (MF) requirements have been or are expected to be put into law. Tax authorities require transfer pricing documentation based on general tax documentation obligations and documentation contents are not prescribed. However, the OECD standard is generally sufficient and if an MF consistent with OECD Chapter V were to be provided (in conjunction with local TP documentation), it would most likely be accepted.*

 *No specific explicit Local File (LF) requirements have been or are expected to be put into law. Tax authorities require transfer pricing documentation based on general tax documentation obligations and documentation contents are not prescribed. However, the OECD standard is generally sufficient and if an LF consistent with OECD Chapter V were to be provided it would most likely be accepted.*

# Switzerland (Last Updated: Oct 01, 2020) \*pending\*

## Detail

### Country by Country

#### CbyC Notification Explanation

Notifications only need to be made by Swiss ultimate parent companies that will file the CbyC Report in Switzerland or a surrogate parent entity. The Swiss parent company will need to notify within 90 days after the fiscal year end.

### Transfer Pricing Documentation

#### Local Doc Preparation Date Explanation

It is recommended to prepare a Local File annually.

# Taiwan (Last Updated: Aug 12, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	Yes	Submission	No
		Submission/Preparation Date Category	Tax return due date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	TWD 27000 million of Prior Year Revenue	Penalties	Yes	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, with locally filed tax return (including extensions)	Acceptable Languages	Chinese and English	Penalties	Yes
				Acceptable Languages	Chinese. To submit Local File in English, prior approval is necessary.

! COVID-19 Extensions Impacting: [CbyC Notification](#)

## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

An enterprise in Taiwan meeting any of the following conditions will be exempted from filing requirement for CbyC 1. The UPE of a MNE Group is Taiwanese entity and with annual consolidated group revenue during the fiscal year immediately preceding the reporting fiscal year less than TWD 27 billion. 2. A Taiwanese subsidiary/ branch with UPE outside of Taiwan, and meets one of the following criteria (1) The jurisdiction of tax residence of the UPE has statutory provisions to file the CbyC report, and also meets the exemption requirements to file the CbyC report. (2) The jurisdiction of tax residence of the UPE does not have the statutory provisions to file CbyC report, and MNE appoints one of the members to act as SPE to file the CbyC report, which meets the exemption requirements to file CbyC report (i.e., an entity does not meet the CbyC threshold of TWD 27 billion in revenue). (3) The jurisdiction of tax residence of the UPE does not have the statutory provisions to file a CbyC report, nor does it appoint any other members as SPE, but meets the exemption requirements to file CbyC report in Taiwan (annual consolidated group revenue during the fiscal year immediately preceding the reporting fiscal year that does not exceed TWD 27 billion). (4) The sum of net operating revenue and non-operating revenue of the Taiwanese constituent entity for the current fiscal year is less than TWD 3 billion; or the annual cross-border intercompany transaction amount for the Taiwanese entity is less than TWD 1.5 billion (these thresholds are the same as those for Master File). However, even if an entity meets this last threshold for exemption, the Taiwanese tax authorities may request a CbyC report in writing during an audit.

### Master File

#### MF Threshold Explanation

A Taiwanese entity that meets any one of the following conditions will be exempted from preparing and submission of the Master File 1. The Taiwanese entity's total amount of annual turnover does not exceed TWD 3 billion, or 2. The Taiwanese entity's total cross-border controlled transaction amount does not exceed TWD 1.5 billion. However, Taiwanese tax authorities retain the right to request a MF by issuing a written request during an audit.

#### MF Submission Date Explanation

The Master File needs to be prepared by the tax return submission date (i.e., five months after year-end) and submitted within 12 months after the last day of the reporting fiscal year according to TP Assessment Rules.

#### MF Penalties Explanation

If the company fails to comply with the filing requirements upon tax authority's request, it will be subject to a penalty ranging from TWD 3,000 to TWD 30,000, which can be imposed multiple times, under Article 46 of the Tax Collection Act.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

If a local Taiwanese entity has annual revenue not exceeding TWD 300 million or related party transactions not exceeding TWD 200 million, it is not required to prepare a Local File. However, a substitute TP report is still needed.

#### Local Doc Preparation Date Explanation

The Local file needs to be prepared, but not submitted, contemporaneously with the tax return submission date (i.e., five months after year-end). This is monitored by the tax authority via a self-assessment disclosure on the tax return. The submission is subject to request made by the tax authorities.

# Taiwan

(Last Updated: Aug 12, 2021)

## Local Doc Penalties Explanation


If the company fails to comply with the filing requirements upon tax authority's request, it will be subject to a penalty ranging from TWD 3,000 to TWD 30,000 and can be imposed multiple times, under Article 46 of the Tax Collection Act.

## Special Considerations

### COVID-19 Deadline Impacts Explanation

CbyC notification should be filed with a company's corporate income tax return, which is due 01 May to 31 May for calendar year companies. Responding to the COVID-19 pandemic, the Ministry of Finance (MOF) has announced that tax filing and payment deadlines for FY2020 Corporate Income Tax (originally due 01 May, 2021 to 31 May, 2021) to be extended to 30 June, 2021 without late payment interests and penalties. Therefore, FY2020 CbyC notification shall be filed on later than 30 June, 2021.

# Tanzania (Last Updated: Oct 08, 2020)

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	Yes
Notifications	Not applicable.		Submission	Yes
			Submission/Preparation Category	Tax return filing date
			Timing Requirement to Tax Authority	30.0 days
			Penalties	Yes
			Acceptable Languages	Swahili and English.

## Detail

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

There is no threshold for when the TP documentation needs to be prepared. All taxpayers with related party transactions, regardless of the amount, should prepare the TP documentation by the income tax return filing. However, taxpayers whose related party transactions amount to 10 billion Tanzania Shillings (approx. USD 4.0 million at the exchange rate of 1 USD = TZS2500) should submit the TP documentation with the final income tax return filing.

#### Local Doc Submission Date Explanation

TP documentation should be prepared and filed with the income tax return for that year of income by a person whose total transactions with associates amounts to or is above 10 billion Tanzanian shillings (approx. USD 4.0 million at the exchange rate of 1 USD = TZS2500). The TP documentation should be filled together with the final income tax return for the year by the time of filing the return, which is six month after the year ends.

#### Local Doc Preparation Date Explanation

For taxpayers with related party transactions below the 10 billion Tanzanian shillings threshold, the TP documentation should still be prepared prior to the date for filing the income tax return. Upon request by the Commissioner, such documentation shall be provided within 30 days from the date of request.

#### Local Doc Penalties Explanation

Failure to submit the TP documentation or making a late submission attracts a minimum penalty of 52.5 million Tanzanian shillings (approx. USD 21,000 at the exchange rate of 1 USD = TZS2500).



# Thailand (Last Updated: Dec 09, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
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CbyC	Master File	Local File / TP Doc
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Other	Submission/Preparation Category	Other
Amount of Revenue Threshold	THB 28000 million of Prior Year Revenue	Timing Requirement to Tax Authority	60.0 days	Timing Requirement to Tax Authority	60.0 days
Notifications	No	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Thai	Acceptable Languages	Thai language.

## Detail

### Master File

#### MF Threshold Explanation

Annual revenue over THB 200 million of the local entity (same threshold as the Local File).

#### MF Penalties Explanation

Failure to prepare and/or submit the transfer pricing document upon request by the tax authority may impose penalties up to THB 200,000.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Annual revenue over THB 200 million of the local entity.

#### Local Doc Preparation Date Explanation

The transfer pricing documentation should be prepared contemporaneously for each accounting year. There is no deadline for preparation, but the document will be submitted upon requested by the tax authority within 60 days after the requested date.

#### Local Doc Penalties Explanation

Failure to prepare and/or submit the transfer pricing document upon request by the tax authority may impose penalties up to THB 200,000.

# Trinidad and Tobago (Last Updated: Jun 26, 2020)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✗	✗	✗

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	None
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)			
Notifications	Not applicable.			

# Trinidad and Tobago (Last Updated: Jun 26, 2020)

## Detail

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

Trinidad and Tobago does not have transfer pricing legislation and is therefore not impacted by COVID-19.

# Turkey (Last Updated: Jul 26, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✗	TP Doc ✓
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	15.0 days	Timing Requirement to Tax Authority	15.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	Turkish	Acceptable Languages	Turkish

! **COVID-19 Extensions Impacting:** [Local File/TP Documentation](#); [TP Disclosures/Returns](#)

## Detail

### Country by Country

#### CbyC Notification Explanation

For the first year CbyC is required, the multinational entities covered, the reporting entity (whether ultimate parent entity or surrogate entity), and subsidiaries of MNEs should notify Turkish Tax Authorities by 31 August 2020. The deadline for the notification has been extended to 30 October 2020 for first year. For reporting periods thereafter, notification shall be made by the end of June in the year following the reporting period for each company required.

### Master File

#### MF Threshold Explanation

The Master File must be prepared for companies that are part of a multinational group where the Turkish entities meet the following thresholds (1) an asset value of a minimum of TRY 500 million at the close of the previous fiscal year and (2) a turnover of TRY 500 million or more, would be required to prepare the Master File.

#### MF Penalties Explanation

When a Master File is requested by the Tax Authorities but not submitted within requested time; standard penalties will be applicable. The penalty for not preparing the Master File will be a special irregularity penalty, which is revised annually. For 2020, the penalty amounts to TRY 2,300. Noncompliance may trigger tax audits. Taxpayers, which timely and properly fulfill transfer pricing documentation requirements, benefit from 50% tax penalty reduction. Not fulfilling MF related documentation requirements will lead to loss of tax penalty reduction benefit.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

There is no threshold, as all group entities that are tax residents in Turkey which have cross-border intercompany transactions are required to have a Local File. Companies which are registered as Large Corporation Taxpayers are required to include all domestic and cross-border related party transactions to the report without any limits/thresholds.

#### Local Doc Preparation Date Explanation

Transfer pricing documentation should be prepared by the corporate tax return filing (which is 25 April for calendar year accounting periods) but submitted upon the request of tax authorities within 15 days.

#### Local Doc Penalties Explanation

Standard penalties will be applicable. The penalty for not disclosing transfer pricing documentation will be a special irregularity penalty which is revised annually. For 2020, the penalty amounts to TRY 2,300. Penalties may trigger tax audits. Additionally, a properly and timely prepared transfer pricing documentation eliminates 50 percent of the tax penalty, which may be raised during a transfer pricing assessment.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

The corporate tax return filing date has been delayed from 30 April until 1 June due to COVID-19 reasons, and local documentation and and transfer pricing form deadlines which are linked to corporate tax return have been delayed until 1 June.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✓
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CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	No
Notifications	Not applicable.		Submission	No
			Submission/Preparation Category	Tax return filing date
			Timing Requirement to Tax Authority	30.0 days
			Penalties	Yes
			Acceptable Languages	English.

## Detail

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Transfer pricing documentation needs to be prepared for all controlled transactions with MNEs.

#### Local Doc Submission Date Explanation

There is no filing requirement of the transfer pricing documentation currently.

#### Local Doc Preparation Date Explanation

The Transfer Pricing regulations in Uganda do not require a taxpayer to submit their local transfer pricing documentation. However, the Practice Note issued in 2012 states that Transfer Pricing documentation should be in place prior to the due date of filing the final income tax return for the relevant year.

#### Local Doc Penalties Explanation

A person who fails to comply with the transfer pricing regulations is liable on conviction to imprisonment not exceeding six months, or, to a fine not exceeding UGX 500,000. Effective 01 July 2017, a person who, upon request by the Commissioner, fails to provide records in respect of transfer pricing within 30 days after the request, is liable to a penal tax equivalent to UGX 50,000,000.



# Ukraine (Last Updated: Jun 21, 2019) \*pending\*

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not able to determine	Threshold	Yes	Threshold	Yes
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Submission	No	Submission	No
Notifications	Not able to determine	Submission/Preparation Date Category	Calculated date (e.g., 12 months after fiscal year end)	Submission/Preparation Category	Other
		Timing Requirement to Tax Authority	60.0 days	Timing Requirement to Tax Authority	30.0 days
		Penalties	Yes	Penalties	Yes
		Acceptable Languages	Ukrainian	Acceptable Languages	Ukrainian

## Detail

### Country by Country

#### CbyC Notification Explanation

Not able to determine

### Master File

#### MF Threshold Explanation

Master File is required for entities with consolidated group revenues greater than Euro 50 million in the year preceding the reporting one.

#### MF Penalties Explanation

Based on draft legislation, failure to submit the Master File is connected with the penalty in amount of UAH 528,600.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Transfer pricing documentation needs to be prepared if- Annual turnover of Ukrainian taxpayers engaged in controlled transaction exceeds UAH 150 million, and,- The amount of the controlled transaction with related counterparty as of the end of FY exceeds UAH 10 million. In case the transaction is between the UPE and its PE located in Ukraine, only the second threshold (UAH 10 million) should be taken in to consideration.

#### Local Doc Preparation Date Explanation

The taxpayer is obliged to prepare and store all the transfer pricing documentation. The transfer pricing documentation can be requested by tax authorities after 1 October of the year following the reporting year. On average the Tax Authorities request around 150-200 Transfer Pricing documentation files per fiscal year.

#### Local Doc Penalties Explanation

Failure to submit the transfer pricing documentation is connected with the penalty in amount of UAH 352,400.

# United Arab Emirates (Last Updated: Apr 21, 2021) \*pending\*

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	Yes	Not applicable.
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction	Local Doc Type None
Amount of Revenue Threshold	AED 3150 million of Prior Year Revenue	
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	

# United Arab Emirates (Last Updated: Apr 21, 2021) \*pending\*

## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

The CbyC threshold is based on the FY immediately preceding the Financial Reporting Year as reflected in its consolidated financial statements for such preceding FY.

#### CbyC Notification Explanation

Only UAE headquartered MNE Group's UPE is required to file the CbyC notification.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

Transfer pricing documentation rules for Master File and Local File are not yet implemented in the UAE and no adjustments to the UAE CbyC deadlines have been announced due to the COVID-19 pandemic.

# United Kingdom (Last Updated: Dec 03, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✓	✓	✗

CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	No	Threshold	No
		Submission	No	Submission	No
		Submission/Preparation Date	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
Notifications	Yes, other deadline	Penalties	Yes	Penalties	Yes
		Acceptable Languages	English	Acceptable Languages	English, but HMRC will allow time for translation.

! COVID-19 Extensions Impacting: [CbyC Report](#)

## Detail

### Country by Country

#### CbyC Notification Explanation

HMRC must be notified of which entity will file the report by the end of the reportable period for each UK constituent entity. Where the UK Constituent Entities are part of an MNE group where the UPE is not UK tax resident, and the UPE country does not have mandatory CbyC regulations in place and/or the CbyC sharing arrangements between the UK and the UPE's jurisdiction are ineffective or not in place (and so the CbyC report will either be filed in another country or a surrogate filing will be made in the UK), the UK constituent entity will have to make two notifications a year. One at the end of the reportable period advising where they believe the report will be filed and a second notification at the filing deadline confirming where the report was filed.

### Master File

#### MF Threshold Explanation

There is no financial threshold. But HMRC guidance states 'documentation should be proportionate to the size and complexity of the transactions or business involved'. The Government intends to legislate to make the OECD standard Master File and Local File mandatory for UK members of groups with a country-by-country reporting obligation. This change is expected to take effect for UK corporation tax returns filed on or after 1 April 2023 (which could affect transactions taking place in 2021 and 2022, depending on the taxpayer's year-end).

#### MF Penalties Explanation

There are small penalties (GBP 3,000) if a company does not retain documentation, to support the entries on the tax return however, these are not commonly charged in a transfer pricing context. However, if HMRC makes a transfer pricing adjustment it can charge tax geared penalties if a company has been careless. Contemporaneous transfer pricing documentation, including the Master File, helps a company show that it has not been careless.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

There is no financial threshold. But HMRC guidance states 'documentation should be proportionate to the size and complexity of the transactions or business involved'. The Government intends to legislate to make the OECD standard Master File and Local File mandatory for UK members of groups with a country-by-country reporting obligation. This change is expected to take effect for UK corporation tax returns filed on or after 1 April 2023 (which could affect transactions taking place in 2021 and 2022, depending on the taxpayer's year-end).

#### Local Doc Preparation Date Explanation

The Local File does not need to be filed with HMRC but will be requested during an audit; however, at the time a tax return is submitted a company must have done enough work to confirm that its transfer pricing is arm's length. A company has up to 12 months following the end of its accounting period to submit the tax return, and many companies submit their tax returns well in advance of the 12 months. Documentation must be commensurate with the transfer pricing risk faced by an MNE. For multinationals with significant overseas operations and cross-border controlled transactions, a Local File in the format described by the OECD should be provided to HMRC when requested (typically within 30-45 days of request). Once made mandatory for those with CbyC obligations, the Local File must be prepared by the time the relevant corporation tax return is prepared (and reflected therein) and submitted within 30 days of a request.

#### Local Doc Penalties Explanation

# United Kingdom (Last Updated: Dec 03, 2021)

There are small penalties (GBP 3,000) if a company does not retain documentation, including the Local File, to support the entries on the tax return however, these are not commonly charged in a transfer pricing context. However, if HMRC makes a transfer pricing adjustment it can charge tax geared penalties if a company has been careless. Contemporaneous transfer pricing documentation, including the Local File, helps a company show that it has not been careless.

## Special Considerations

### COVID-19 Deadline Impacts Explanation

No impact on transfer pricing compliance deadlines. HMRC has released guidance on 3 April 2020 regarding residency and PE due to travel restrictions, which may help with aspects of transfer pricing compliance in future periods. HMRC recognizes that the impact of COVID-19 may mean that businesses will not be able to meet their filing deadline. HMRC accepts that any business that is unable to file a CbyC report by the deadline because of these difficulties, will have a reasonable excuse and therefore not be liable to a penalty for late filing. This will remain the case provided the CbyC report is filed without unreasonable delay following the resolution of the difficulties. In updated guidance (issued 20 April 2021) HMRC has reiterated the availability of a reasonable excuse based on a COVID-19 delay, but has commented that as time goes on, they expect more businesses to be able to meet the normal deadlines (and will scrutinise COVID-19 delay claims more closely).

# United States (Last Updated: Feb 22, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✓	✗	✗	✓

CbyC	Master File	Local File / TP Doc
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CbyC		Master File	Local File / TP Doc	
Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations only imposed on MNEs headquartered in the jurisdiction, or designated SPEs located in the jurisdiction		Threshold	No
Amount of Revenue Threshold	USD 850 million of Prior Year Revenue		Submission	No
Notifications	No		Submission/Preparation Category	Tax return filing date
			Timing Requirement to Tax Authority	30.0 days
			Penalties	Yes
			Acceptable Languages	English.



## Detail

### Transfer Pricing Documentation

#### Local Doc Preparation Date Explanation

In order to obtain penalty protection, transfer pricing documentation needs to be substantially complete by the tax return submission date. Taxpayers should maintain records supporting preparation date including report date, file save date, transmittal letter, etc.

#### Local Doc Penalties Explanation

There are no penalties directly associated with failure to submit transfer pricing documentation, but documentation can protect from penalties that would otherwise be levied in the event of a transfer pricing adjustment by the tax authority. Regulations supply detailed requirements that the documentation must satisfy. There are two types of penalties that can be assessed as an additional 20 percent or 40 percent of the tax underpayment. The Transactional Penalty applies at a 20 percent rate where the misstated transfer price for any property or service is 200 percent or more, or 50 percent or less, of the correct price. The Transactional Penalty applies at a 40 percent rate if the misstated transfer price is 400 percent or more, or 25 percent or less, of the correct price. The Net Adjustment Penalty applies at a 20 percent rate if the total net transfer pricing adjustment for the year is more than USD5 million or 10 percent of gross receipts. The Net Adjustment Penalty applies at a 40 percent rate if the adjustment is more than USD 20 million or 20 percent of gross receipts.

# Uruguay (Last Updated: Jan 26, 2021)

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✗	TP Doc ✓
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	Yes	OECD Meet Local Requirements	Yes	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	No	Threshold	Yes
		Submission	Not applicable.	Submission	Yes
		Submission/Preparation Date Category	Not applicable.	Submission/Preparation Category	Other
Amount of Revenue Threshold	EUR 750 million of Prior Year Revenue	Penalties	Yes	Timing Requirement to Tax Authority	10.0 days
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Acceptable Languages	Spanish	Penalties	Yes
				Acceptable Languages	Spanish

## Detail

### Country by Country

#### CbyC Notification Explanation

The notification must be submitted via the tax authority's website during the relevant fiscal year of the group and the annual notifications are required, even if there are no changes during the year.

### Master File

#### MF Threshold Explanation

Not able to determine but the law also allows the tax authorities to request the submission of a Master File by taxpayers belonging to MNE groups, irrespective of size. However, even though Uruguayan transfer pricing rules established the obligation, the Tax Office has not ruled on the conditions. Therefore, for the moment there would be no way to make that presentation effective.

#### MF Submission Date Explanation

Not able to determine.

#### MF Penalties Explanation

Potential penalties may apply depending of the nature of noncompliance and other elements. Penalties could arise up to USD 250,000.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

In Uruguay all companies are required to keep, together with the accounts for the fiscal year, all the documents, vouchers, and evidence showing the company's transfer prices, the methods used in their determination, and the comparison criteria used to establish that the method used was the best for the underlying transaction or company. Certain taxpayers must submit to the Fiscal Administration an annual declaration and a transfer pricing documentation report when any of the following conditions are met a) The value of the transaction is greater than UI (Unidades Indexadas) 50,000,000 in the corresponding fiscal period; or b) If notified by the DGI (Fiscal Administration).

#### Local Doc Submission Date Explanation

Dirección General Impositiva (DGI) Resolution establishes that the transfer pricing documentation study and the transfer pricing return must be filed in the ninth month following the close of the tax year, on the due date table established by the tax office for each group of taxpayers, if the taxpayer meets the relevant thresholds.

#### Local Doc Preparation Date Explanation

In cases in which the taxpayers do not need to submit transfer pricing documentation based on the relevant thresholds, transfer pricing documentation needs to be prepared by the same date as those who are required to submit (i.e., ninth month following the close of the tax year, on the due date table established by the tax office). Besides, all taxpayers must consider transfer pricing adjustments when filing their CIT returns, which are due during the fourth month after the fiscal year-end.


#### Local Doc Penalties Explanation

Depending on the nature of the non-compliance and other related circumstances, currently penalties can range from approximately US\$ 250 to US\$ 250,000 (amounts are adjusted every year).

# Uzbekistan (Last Updated: Oct 29, 2020)

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
				

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	Yes
Notifications	Not applicable.		Submission	No
			Submission/Preparation Category	Other
			Timing Requirement to Tax Authority	30.0 days
			Penalties	Yes
			Acceptable Languages	Uzbek, Russian

## Detail

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

If the transactions are considered controlled, then the transfer pricing documentation may be requested by the Uzbek Tax Authorities in respect of any such transaction.

#### Local Doc Preparation Date Explanation

There is no requirement to have a prepared transfer pricing documentation by a certain date; it is only provided to the Uzbek tax authorities by their request. The transfer pricing documentation may be requested starting from 1 June of the following calendar year.

#### Local Doc Penalties Explanation

Taxpayer will bear a monetary liability for non provision of documents requested by the tax authorities (general fine for non provision of any documents per request of the Uzbek Tax Authorities).

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✗	✗	✗	✓

CbyC	Master File	Local File / TP Doc
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Signed MCAA CbyC	No	Not applicable.	Local Doc Type	TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)		Threshold	No
Notifications	Not applicable.		Submission	No
			Submission/Preparation Category	Other
			Timing Requirement to Tax Authority	3.0 days
			Penalties	Yes
			Acceptable Languages	Spanish.

## Detail

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Transfer pricing documentation is requested to all companies that register transactions with related parties, no matter the amount of the transactions.

#### Local Doc Submission Date Explanation

Venezuelan Income Tax Law does not establish a day of summation for the local transfer pricing report; the company should keep the reports as a formal duty. The transfer pricing return (PT 99 form) should be filed six months after closing the fiscal year.

#### Local Doc Preparation Date Explanation

The transfer pricing documentation needs to be prepared contemporaneously to the preparation of the income tax return. The transfer pricing study must be kept at the taxpayer's offices. It is requested by the Tax Administration when reviewing the formal duties regarding transfer pricing. When SENAIT carries out such a review, it submits a requirements document in which it requests the submitted PT 99, the study of transfer prices, among other information indicated in article 166 of Venezuelan Income Tax Law, normally granting a term of 3 business days for the delivery of all the information.

#### Local Doc Penalties Explanation

Failure to maintain or preserve the documentation and information that supports the calculation of transfer prices will be sanctioned with the closure of the office or permanent establishment for a period of 10 continuous days and a fine equivalent to 1,000 times the official exchange rate of the currency with the highest value, published by the Central Bank of Venezuela.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

The Tax Administration have not granted any extension for filling the PT 99 form.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC ✓	Master File ✓	Local File ✓	TP Doc ✗
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Regulations extend to subsidiary entities. For example, subsidiary must file if parent's jurisdiction is not covered by automatic exchange	Threshold	Yes	Threshold	Yes
		Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
Amount of Revenue Threshold	VND 18000000 million of Current Year Revenue	Penalties	Yes	Penalties	Yes
Notifications	Yes, last day of the reporting period (e.g, reporting period end of December 31, 2017; therefore, 2017 CbyC notification due December 31, 2017)	Acceptable Languages	Vietnamese	Acceptable Languages	Vietnamese only.



## Detail

### Country by Country

#### CbyC Revenue Threshold Explanation

For Vietnamese taxpayers being the ultimate parent company of the Group The CbyC report is applicable for a Vietnamese Group with consolidated global revenue of VND 18,000 billion (approximately EUR 750 million) and above in the respective tax period.

#### CbyC Notification Explanation

Only applicable in case the multi-national group has more than one taxpayer in Vietnam, and the foreign Ultimate Parent Company has the notification letter to appoint one of the taxpayers in Vietnam to submit the CbyC Report, then the taxpayer is required to submit the notification letter to the Tax Authorities prior to or on the ending date of the financial year of the Ultimate Parent company of the taxpayer.

### Master File

#### MF Threshold Explanation

Safe harbor for transfer pricing documentation, including the Master File, are i) Thresholds for the exemption of documentation of small taxpayers Annual revenue not exceeding VND 50 billion; and the total value of related party transactions not exceeding VND 30 billion. (ii) The threshold of profit margin for a taxpayer who performs routine functions and does not generate revenue or incur expense from exploitation and use of intangibles Taxpayer's annual revenue not exceeding VND 200 billion; and the ratio of net operating profit before interest and CIT to net sales revenue (i.e. operating margin) exceeding five percent for distributors; 10 percent for manufacturers; and 15 percent for toll manufacturers. (iii) Taxpayers who signed an APA are required to submit an annual APA report in accordance with the APA regulations; (iv) Taxpayers engaged in related party transactions solely with domestic (related) parties with the same standard CIT rates, and neither of the parties enjoys CIT incentive.

#### MF Penalties Explanation

Administrative under tax laws (VND 5 Million) for omission to file; and/ or Other significant penalties may also be assessed, where taxpayers fail to comply with the arm's length pricing and the documentation requirement (e.g. do not maintain Local File, Master File, and CbyC report as required). For example, taxpayers may subject to a potential reassessment of transfer prices or profits for tax purposes which can be accompanied by penalties and late payment interest charges. The adjustments may also entail wider consequences in terms of an altered tax profile and possible adverse publicity. Additional compliance penalties are in accordance with the Law on Tax Administration underpayment penalties are from 10 or 20 percent of the shortfall amount depending on different tax periods, associated with late payment interest charges (0.05 to 0.07 percent per day on overdue (0.03 percent per day from 01 July 2016) or evasion penalties (from one to three times the tax liability amount) apply, depending on the nature of the offences and circumstances.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Safe harbor for transfer pricing documentation, including the Local File, are; i) Thresholds for the exemption of documentation of small taxpayers Annual revenue not exceeding VND 50 billion; and Total value of related party transactions not exceeding VND 30 billion. ii) Threshold of profit margin for a taxpayer who performs routine functions and does not generate revenue or incur expense from exploitation and use of intangibles Taxpayer's annual revenue not exceeding VND 200 billion; and the ratio of net operating profit before interest and CIT to net sales revenue (i.e. operating margin) exceeding five percent for distributors; 10 percent for manufacturers; and 15 percent for toll manufacturers. iii) Taxpayers who signed an APA are required to submit an annual APA report in accordance with the APA regulations; iv) Taxpayers engaged in related party transactions solely with domestic (related) parties with the same standard CIT rates, and neither of the parties enjoys CIT incentive.

## Local Doc Preparation Date Explanation

The transfer pricing documentation package is required to be in Vietnamese before the taxpayers lodge their annual CIT return, and retained and submitted upon request of tax authority.

## Local Doc Penalties Explanation

Administrative under tax laws (VND 5 Million) for omission to file; and/ or Other significant penalties may also be assessed, where taxpayers fail to comply with the arm's length pricing and the documentation requirement (e.g. do not maintain Local File, Master File and CbyC report as required). For example, taxpayers may subject to a potential reassessment of transfer prices or profits for tax purposes which can be accompanied by penalties and late payment interest charges. The adjustments may also entail wider consequences in terms of an altered tax profile and possible adverse publicity. Additional compliance penalties are in accordance with the Law on Tax Administration underpayment penalties are from 10 or 20 percent of the shortfall amount depending on different tax periods, associated with late payment interest charges (0.05 to 0.07 percent per day on overdue (0.03 percent per day from 01 July 2016) or evasion penalties (from one to three times the tax liability amount) apply, depending on the nature of the offences and circumstances.

 Anticipate
  Draft
  Final
  None
  See Details

## Summary

Implementation Status:	CbyC 	Master File 	Local File 	TP Doc 
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CbyC		Master File		Local File / TP Doc	
Signed MCAA CbyC	No	OECD Meet Local Requirements	Yes	Local Doc Type	Local File
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)	Threshold	No	Threshold	No
Notifications	Not applicable.	Submission	No	Submission	No
		Submission/Preparation Date Category	Tax return filing date	Submission/Preparation Category	Tax return filing date
		Timing Requirement to Tax Authority	30.0 days	Timing Requirement to Tax Authority	30.0 days
		Penalties	Yes	Penalties	Yes
		Acceptable Languages	English.	Acceptable Languages	English.

## Detail

### Master File

#### MF Threshold Explanation

The TP regulations do not mention any threshold, except that associated companies whose group is in Zambia which has a turnover of less than 20 million kwacha are exempted. This threshold does not apply to multinational companies.

#### MF Penalties Explanation

Failure to submit Master File information to the revenue authority within the prescribed timeframe of 30 days from date of information request notice attracts a penalty of US\$50,000. A second time offender in terms of failure to submit information requested will be charged a penalty to be determined by the Commissioner General of the revenue authority.

### Transfer Pricing Documentation

#### Local Doc Threshold Explanation

Where the group company is incorporated in Zambia, companies with an annual turnover below Zambian Kwacha 20 million are exempted. However, this does not apply to multinational enterprises.

#### Local Doc Preparation Date Explanation

The Local File must be prepared by the due date of the submission of the corporate income tax return. For example, the due date for the 2018 charge year is 21 June 2019. The regulations however stipulate that Local File information must be submitted to the revenue authority within 30 days of an information request notice.

#### Local Doc Penalties Explanation

Failure to submit Local File information to the revenue authority within the prescribed timeframe of 30 days from date of information request notice attracts a penalty of US\$50,000. A second time offender in terms of failure to submit information requested for will be charged a penalty to be determined by the Commissioner General of the revenue authority.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

The tax return filing dates have not been delayed or changed but any penalties and interest arising from late return filing and payment during the period 1 April 2020 to 30 September 2020 will be waived for as long it can be proved that the late filing or payment is due to COVID-19 reasons. This also means that if the revenue authority requests for TP information within the prescribed period and the taxpayer is unable to provide due to COVID-19 reasons, late submission penalties will be waived.

✓ Anticipate
✓ Draft
✓ Final
✗ None
! See Details

## Summary

Implementation Status:	CbyC	Master File	Local File	TP Doc
	✗	✗	✗	✓

CbyC	Master File	Local File / TP Doc
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CbyC	Master File	Local File / TP Doc
Signed MCAA CbyC	Not applicable.	Local Doc Type TP Doc
Filing Requirements (Extends to Subs?)	Not applicable (for example, no requirement)	Threshold No
Notifications	Not applicable.	Submission No
		Submission/ Preparation Category Tax return filing date
		Timing Requirement to Tax Authority 7.0 days
		Penalties Yes
		Acceptable Languages English

! **COVID-19 Extensions Impacting:** [TP Disclosures>Returns](#)

## Detail

### Transfer Pricing Documentation

#### Local Doc Preparation Date Explanation

If the transfer pricing rules apply, the taxpayer must i) Have contemporaneous documentation verifying that the subject transactions are consistent with the arm's length principle (documentation is considered to be contemporaneous when it is updated and in place as of the date of the tax return's statutory filing date and the transfer pricing filing return date); and ii) The self assessment tax return and the transfer pricing return requires the taxpayer to disclose related party transactions and cross border transactions, related party transactions in specified countries, as well disclosing whether contemporaneous TP documentation is in place.

#### Local Doc Penalties Explanation

Penalties can be assessed in accordance with the following penalty scheme, in which penalties are applied to the tax shortfall resulting from a transfer pricing adjustment Transfer pricing adjustment which would be liable to additional income tax at 25.75%. In addition; i) a penalty of 10% of additional taxes where transactions do not comply with arm's length principle and contemporaneous documentation is available, or ii) a penalty of 30% of additional taxes where the TP documentation is not in compliance or contemporaneous with the related party transactions; or iii) a penalty of 100% of additional tax when TP adjustments are resulting from fraudulent or tax evasion scheme. The tax authority has a recent general practice of imposing a 100% penalty on additional taxes, shifting burden of proof to the taxpayer. However, if the taxpayer lodges a request for penalty reduction the tax authority will revert to the above penalty scheme.

### Special Considerations

#### COVID-19 Deadline Impacts Explanation

The TP return for the tax year ended 31 December 2020 was due 30 April 2021. This due date was changed to 31 August 2021 for large clients, 31 July 2021 for medium clients and 30 June 2021 for small clients.

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