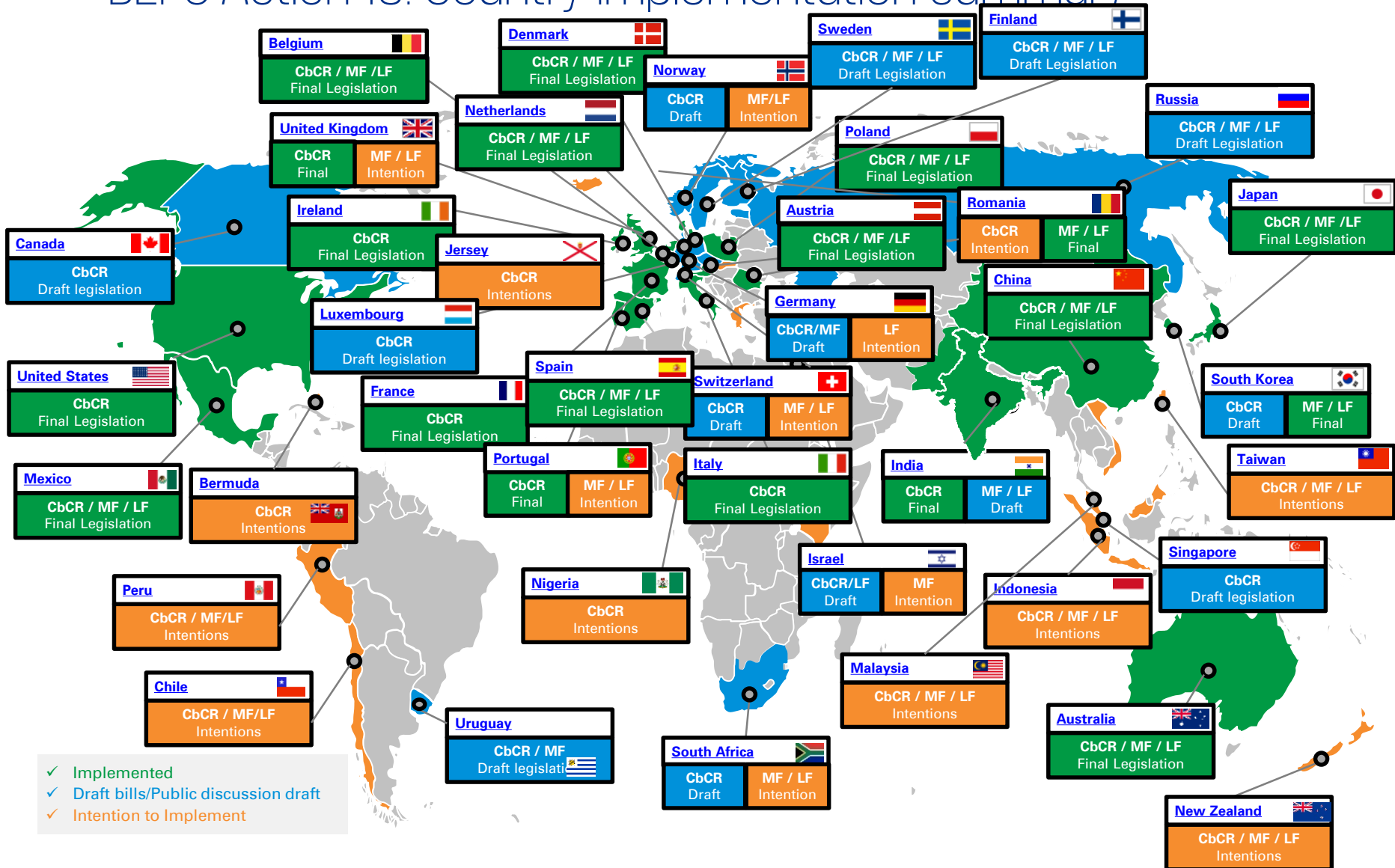




# BEPS Action 13: Country implementation summary

Last updated:  
September 30, 2016

# BEPS Action 13: Country implementation summary



# BEPS Action 13: Country implementation summary

Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>Australia</b>	✓	✓	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR, MF, and LF applies to Australian entities or consolidated groups, and foreign entities with a permanent establishment in Australia, having annual global revenue of A\$1 billion or more.</li> <li>■ Government announced proposed increase of the maximum penalty for failure to file CbCR, MF, and LF to A\$450,000 (from a current maximum of A\$4,500) and double the penalties for making false and misleading statements to the ATO.</li> <li>■ Criminal penalties could be due in exceptional cases.</li> <li>■ Exemptions are available for CbCR (e.g. in case the parent company is not required to file in its local jurisdiction), but are at the ATO's discretion and will only be granted in limited circumstances.</li> <li>■ Exemptions may also be available for MF for the first year, if the parent company is not required</li> <li>■ CbCR, MF and LF should be submitted within 12 months after the close of the income year.</li> </ul>

✓ Implemented	✓ Intention to implement	<b>MF</b> – Master file <b>LF</b> – Local file <b>CbCR</b> – Country-by-country reporting
✓ Draft bills/Public discussion draft	✗ No announcements made to date / not required	

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	MF	LF	CbCR		
<b>Austria</b>	✓	✓	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to multinational enterprises with an Austrian parent having a global consolidated turnover exceeding €750 million.</li> <li>■ CbCR has to be submitted within 12 months following the end of the ultimate parent's fiscal year.</li> <li>■ MF and LF applies to Austrian entities which turnover exceeded €50 million in the preceding two years or if another group entity must prepare a MF.</li> <li>■ MF and LF need to be filed upon request by the tax authorities within 30 days.</li> <li>■ A maximum penalty of €50,000 applies for noncompliance with CbCR.</li> </ul>
<b>Belgium</b>	✓	✓	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to multinationals MNE having a consolidated turnover exceeding €750 million.</li> <li>■ MF and LF applies to a Belgium company or permanent establishment of a multinational group that satisfies one of the following criteria: 1) turnover (excluding extraordinary income) larger than EUR 50 million; 2) balance sheet total larger than EUR 1 billion; 3) FTEs exceeding 100.</li> <li>■ CbCR and MF should be submitted 12 months after the close of the reporting year of the group. LF should be filed together with the Belgian income tax return.</li> <li>■ Penalties ranging from €1,250 to €25,000 will apply for non-compliance with CbCR, MF, and LF.</li> </ul>
<b>Bermuda</b>	✗	✗	✓		<ul style="list-style-type: none"> <li>■ Ministry of Finance announced intention to adopt CbCR.</li> <li>■ Bermuda has signed the MCAA for the automatic exchange of CbCR.</li> </ul>

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Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>Brazil</b>	x	x	x		<ul style="list-style-type: none"> <li>■ Brazil has not yet enacted legislation related to CbCR.</li> <li>■ Under Brazilian CFC Rules, Brazilian resident companies must account for in their balance sheet the value of their foreign investments equivalent to profits or losses of directly and/or indirectly controlled subsidiaries on an individual basis, i.e., information of each and every directly and/or indirectly controlled subsidiary.</li> <li>■ Such information regarding the foreign investments are reported electronically to Brazilian tax authorities through the accounting tax bookkeeping (“Escrituração Contábil Fiscal – ECF”).</li> <li>■ Such requirements are not as broad as the ones provided under Action 13, i.e., they do not include information regarding number of employees, description of activities performed, etc.</li> </ul>
<b>Bulgaria</b>	x	x	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to MNEs with annual consolidated group revenue equal to or exceeding of BGN 100 million (approx. €51 million) if the ultimate parent of the group is resident in Bulgaria, or BGN 1,466,872,500 (approx. €750 million) if the ultimate parent of the group is not resident in Bulgaria.</li> <li>■ CbCR should be submitted electronically within 12 months after the last day of the group's reporting fiscal year.</li> <li>■ Penalties up to BGN 200,000 apply for failure to submit CbCR; up to BGN 150,000 for submitting an incomplete report or incorrect information (including when incomplete due to failure of the ultimate parent to provide full information); and up to BGN 200,000 for failure to submit required notifications. Penalties may be increased due to repeated violations.</li> </ul>

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Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>Canada</b>	✗	✗	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ Department of Finance released a draft legislative proposal on CbCR for public consultation.</li> <li>■ CbCR will apply to multinational enterprises having group consolidated turnover of €750 million or more.</li> <li>■ CbCR should be filed within 12 months after the last day of the group's reporting fiscal year.</li> <li>■ A penalty for failing to file the report would be CAD 500 per month for up to 24 months where no demand has been made. Where CRA has demanded the filing, the penalty is CAD 1,000 per month.</li> </ul>
<b>Chile</b>	✓	✓	✓	2016	<ul style="list-style-type: none"> <li>■ Tax Authority informed of their intention to follow in full the parameters set forth by the OECD.</li> <li>■ First draft of requirements is expected by third quarter of 2016.</li> <li>■ Intention to require MF and LF through the filling of a questionnaire (e.g. as an appendix to the current transfer pricing sworn return).</li> </ul>

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Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
China	✓	✓	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies where a multinational enterprise has its top ultimate holding company (UHC) in China and the group has consolidated revenue of more than RMB 5.5 billion in global revenue, or the Chinese tax resident has been designed by the MNE group.</li> <li>■ MF is broadly in line with OECD Guidance.</li> <li>■ MF must be prepared if (i) the cross-border related-party transactions (RPT) and the group to which the enterprise's UHC belongs has already prepared a MF, or (ii) total annual amount of RPT exceeds RMB 1 billion.</li> <li>■ LF must be prepared if (i) transfers of tangible assets exceed RMB 200 million; (ii) transfers of financial assets exceed RMB 100 million; (iii) transfer of ownership of intangible assets exceed RMB 100 million; or (iv) all other RPT exceed RMB 40 million.</li> <li>■ CbCR must be filed with the tax return by 31 May following the tax year in question. MF must be prepared within 12 months of the ultimate parent's financial year end. LF must be prepared by 30 June following the tax year in question. MF and LF shall be submitted to the tax authorities within 30 natural days of request.</li> </ul>

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Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>Czech Republic</b>	✓	✓	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ An amendment to the law that would implement CbCR has been submitted for public comments.</li> <li>■ CbCR applies to multinational groups if consolidated turnover exceeds €750 million.</li> <li>■ CbCR should be submitted 12 months from last day of the fiscal year.</li> <li>■ Penalties up to CZK 3 million will apply for noncompliance with CbCR requirements.</li> </ul>
<b>Denmark</b>	✓	✓	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to Danish multinational groups with a Danish parent and a consolidated turnover of at least DKK 5.6 billion (approximately US\$839 million).</li> <li>■ CbCR could also affect foreign group entities that are residents in Denmark under certain conditions.</li> <li>■ The new MF and LF documentation requirements will be optional for FY 2016, as the content requirements for the transfer pricing documentation covering FY that begins up and until 31 December 2016 can be fulfilled by preparing the documentation in accordance with either the new or the old content requirements.</li> <li>■ CbCR should be submitted within 12 months after the last day of the fiscal year.</li> <li>■ MF and LF must be submitted only if the company is requested to do so and within 60 days after request.</li> <li>■ Penalties for noncompliance with CbCR, MF, and LF will apply. The base penalty for MF and LF is DKK 250,000 per year, plus additional penalty which is linked to the income adjustment, if any (additional 10 percent of increased income).</li> </ul>



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Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>Estonia</b>	✗	✗	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to multinational enterprise groups with total consolidated group revenue exceeding €750 million.</li> </ul>
<b>Finland</b>	✓	✓	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to multinational enterprise having a global consolidated turnover exceeding €750 million.</li> <li>■ Annual filing date for CbCR will most likely be within 12 months following the year end.</li> <li>■ MF and LF will be effective as of January 1, 2017.</li> <li>■ MF and LF need to be prepared yearly, but only provided to the tax authorities upon request.</li> <li>■ A penalty of maximum €25,000 will apply for noncompliance with CbCR, MF, and LF requirements.</li> </ul>
<b>France</b> (Source: FIDAL**)	✗	✗	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to companies that (1) create and maintain consolidated accounts; (2) belong to a group with a consolidated turnover in excess of €750 million; and (3) have foreign branches or hold or control, directly or indirectly, foreign entities.</li> <li>■ CbCR should be submitted 12 months from last day of the fiscal year.</li> <li>■ A penalty of maximum €100,000 will apply for noncompliance with CbCR requirements.</li> <li>■ A failure to file CbCR could potentially trigger tax audits.</li> </ul>

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Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>Germany</b>	✓	✓	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to multinational companies if group consolidated turnover exceeds €750 million.</li> <li>■ CbCR has to be submitted 12 months after the fiscal year end.</li> <li>■ MF required if sales exceed €100 million.</li> <li>■ MF applies for fiscal years beginning after 31 December 2016.</li> <li>■ Decree law of LF expected later in 2016.</li> <li>■ Penalties up to €5,000 will apply for noncompliance with CbCR.</li> <li>■ Standard sanctions for non or insufficient MF and LF documentation will apply, including penalties and reversal of burden of proof.</li> <li>■ Draft Bill was approved by the Federal Cabinet and is now subject to approval by both the lower house of the German parliament (Bundestag) and the Federal Council (Bundesrat).</li> </ul>
<b>Guernsey</b>	✗	✗	✓		<ul style="list-style-type: none"> <li>■ Public consultation on the introduction of CbCR. Consultation closes on October 21, 2016.</li> </ul>
<b>Hong Kong</b>	✓	✓	✓		<ul style="list-style-type: none"> <li>■ Hong Kong has announced that it will join the framework for implementation of BEPS measures and commits to implement the minimum standards under Action 13.</li> </ul>
<b>Iceland</b>	✓	✓	✓	January 1, 2017	<ul style="list-style-type: none"> <li>■ Regulations on CbCR are expected to be ready and enter into force on January 1, 2017.</li> </ul>

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Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>India</b>	✓	✓	✓	April 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to multinational group or any other designated group entity in India with an Indian Parent if consolidated group revenue exceeds €750 million.</li> <li>■ The local constituent entity would have to file CbCR before the due date of filing of the income tax return (i.e., 30 November 2017). Penalties up to INR500,000 (US\$7,500) will apply for noncompliance with CbCR requirements.</li> <li>■ MF will have to be maintained, details will be released later.</li> <li>■ LF regulations that already exist in the law may continue or may be aligned to the recommendations of the OECD.</li> </ul>
<b>Indonesia</b>	✓	✓	✓	Likely 2017	<ul style="list-style-type: none"> <li>■ Directorate General of Taxation informally announced intention to implement the recommendations of Action 13.</li> </ul>
<b>Ireland</b>	✗	✗	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to multinational companies with an Irish parent if group consolidated turnover exceeds €750 million.</li> <li>■ CbCR should be submitted 12 months from last day of the fiscal year.</li> <li>■ Penalties of €19,045 plus €2,535 per day that the filing is late will apply for noncompliance with CbCR requirements.</li> </ul>
<b>Israel</b>	✓	✓	✓	Expected 2016	<ul style="list-style-type: none"> <li>■ Draft legislation, generally in line with BEPS Action 13, was included in the Ministry of Finance's budget plan for 2017-2018.</li> <li>■ CbCR applies to a multinational enterprise group that has total group revenue in excess of NIS 3.4 billion.</li> <li>■ CbCR should be submitted within a year from fiscal year end.</li> <li>■ The current self-declaration on the corporate tax return is expected to be expanded to include the LF.</li> </ul>

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Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>Italy</b>	✗	✗	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to multinational companies that are (1) required to file a group consolidated financial statement; (2) have a consolidated annual turnover for the year prior to the CbCR of at least €750 million; and (3) not controlled by any other entity (other than individuals), and to Italian resident companies controlled by a foreign company under certain conditions.</li> <li>■ A penalty of maximum €50,000 will apply for noncompliance with CbCR requirements.</li> </ul>
<b>Japan</b>	✓	✓	✓	April 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR / MF applies to multinational companies with a Japanese parent or foreign corporations of MNE groups that have PEs in Japan if consolidated revenue exceeds Yen 100 billion (approx. €750 million).</li> <li>■ Requirement to submit CbCR and MF in the year following the fiscal year-end of the ultimate parent company of the group.</li> <li>■ There is no requirement for the scheduled submission of the LF. However, LF must be prepared on an annual basis by the due date for filing the taxpayer's tax return and submitted upon request within 45 days.</li> <li>■ A taxpayer with intercompany transactions less than JPY 5 billion (i.e., the total amount of both payment and receipt) and intangible transactions of a value of less than JPY 300 million is exempt from the LF. Taxpayers must begin to prepare the first LF for the fiscal year starting on or after April 1, 2017.</li> <li>■ A penalty of JPY 300,000 will apply for noncompliance with CbCR and MF requirements.</li> <li>■ A penalty in the form of a "presumptive taxation" may be imposed when a taxpayer fails to submit the LF.</li> </ul>

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Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>Jersey</b>	✗	✗	✓	Expected as of January 1, 2016	<ul style="list-style-type: none"> <li>Public consultation on the introduction of CbCR.</li> <li>Public consultation requests comments on the UK's draft CbCR regulations, as the intention is that Jersey's regulations will be closely based on these and on OECD model legislation.</li> </ul>
<b>Kenya</b>	✓	✓	✓		<ul style="list-style-type: none"> <li>Adoption of BEPS Action 13 is anticipated in 2017.</li> </ul>
<b>Liechtenstein</b>	✓	✓	✓	January 1, 2017	<ul style="list-style-type: none"> <li>CbCR would apply to MNE groups if consolidated revenue exceeds CHF 900 million.</li> </ul>
<b>Luxembourg</b>	✗	✗	✓	January 1, 2016	<ul style="list-style-type: none"> <li>CbCR applies to multinational enterprise groups with total consolidated group revenue exceeding €750 million.</li> <li>CbCR should be filed within 12 months after the last day of the group's reporting fiscal year.</li> <li>A maximum penalty of €250,000 will apply for noncompliance with CbCR.</li> </ul>
<b>Malaysia</b>	✗	✓	✓	Expected as of January 1, 2017	<ul style="list-style-type: none"> <li>Draft legislation expected by mid-2016 the end of 2016.</li> <li>Law amendments are expected to be generally in line with OECD BEPS Action 13.</li> </ul>

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Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>Mexico</b>	✓	✓	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to multinational companies with a Mexican parent if group consolidated turnover is equal to or exceeds MXN 12,000 million (approx. US\$720 million).</li> <li>■ CbCR, MF, and LF should be submitted December 31 of the fiscal year following the one the report is been filed for (e.g. first year is December 31, 2017 regarding FY 2016).</li> <li>■ Penalties ranging between MXN 140,540 to MXN 200,090 will apply for noncompliance with CbCR, MF, and LF requirements.</li> <li>■ The extended statute of limitations for tax audits may be extended to 10 years for failing to file CbCR.</li> <li>■ Other penalties include a ban to be a supplier of the public sector, withdrawal of the importer permit, and limitation to use the Tax identification number.</li> </ul>
<b>Netherlands</b>	✓	✓	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to Dutch entities that are part of a multinational group with turnover exceeding €750 million.</li> <li>■ MF and LF applies to Dutch entities that are part of a multinational group with turnover exceeding €50 million.</li> <li>■ Penalties will be imposed in instances of intentional non-compliance or “serious misconduct” with CbCR, with a potential maximum penalty in the amount of €20,250, in addition to possible criminal prosecution.</li> <li>■ Non-compliance with MF and LF documentation requirements would result in a reversal of the burden of proof.</li> </ul>
<b>New Zealand</b>	✓	✓	✓		<ul style="list-style-type: none"> <li>■ New Zealand Inland Revenue are expected to make legislative changes necessary to implement CbCR.</li> <li>■ MF and LF will be expected in practice, however legislation is considered unlikely at this stage.</li> </ul>

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Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>Nigeria</b>	✓	✓	✓		<ul style="list-style-type: none"> <li>It is expected that a bill to transpose CbCR into Nigerian law will be presented to the National Assembly soon.</li> </ul>
<b>Norway</b>	✓	✓	✓	January 1, 2016	<ul style="list-style-type: none"> <li>CbCR applies to multinational companies with a Norwegian parent if group consolidated turnover exceeds NOK 6.5 billion (approx. US\$720 million).</li> <li>CbCR also applies to foreign group entities that are resident in Norway, if certain conditions are met.</li> <li>Failing to file a report within the statutory deadlines are covered by the general sanctions in the tax administrative law. There will not automatically be a penalty imposed. Albeit non-filing or filing of misleading report will be taken into consideration in the total evaluation of the penalty imposed.</li> </ul>
<b>Pakistan</b>	✓	✓	✓	July 1, 2016	<ul style="list-style-type: none"> <li>New documentation requirements were included in the 2016 Finance Bill that was signed into law on June 24, 2016.</li> <li>The documentation must be furnished within 30 days upon request (may be extended to 45 days in certain circumstances).</li> </ul>
<b>Peru</b>	✓	✓	✓		<ul style="list-style-type: none"> <li>Tax Authorities have publicly stated that they are working on a plan to implement BEPS Action 13.</li> </ul>

# BEPS Action 13: Country implementation summary

Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>Poland</b>	✓	✓	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to multinational companies with a Polish parent if group consolidated turnover exceeds €750 million.</li> <li>■ CbCR must be submitted within 12 months after its tax year-end.</li> <li>■ MF applies to MNEs with revenues exceeding €20 million.</li> <li>■ LF applies for taxpayers whose revenues/costs are equal to or exceed €2,000,000 (benchmarking analyses: €10,000,000). Additional materiality threshold may apply.</li> <li>■ MF and LF are required as from 2017.</li> <li>■ MF and LF should be prepared by the day of filing of the annual tax return. Together with the tax return, taxpayers file a statement that they are in possession of the LF.</li> <li>■ Potential penalties for CbCR and LF stem from the Penal-Fiscal Code; maximum monetary fine for tax avoidance (i.e. failure to disclose a full tax base, failure to submit required documentation) equals 720 times the daily wage. In addition, prohibition of conducting certain business activities, imprisonment, and forfeiture of property could be a potential penalty for tax avoidance.</li> <li>■ Failure to submit MF and LF within the deadline might also result in applying a 50 % tax rate to the assessed income.</li> </ul>



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Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>Portugal</b>	✓	✓	✓	2016	<ul style="list-style-type: none"> <li>■ CbCR applies for resident companies that cumulatively fulfill the following conditions: i) are subject to the requirement of preparing consolidated financial statements; ii) hold or control, directly or indirectly, one or more entities whose tax residence or permanent establishment is located in another jurisdiction; iii) have recorded in the consolidated financial statements of the last annual accounting period an amount of combined income of at least €750 million (where income includes sales, provision of services, government subsidies and other income); and iv) are not held by one or more resident entities that are required to submit this financial and tax information return or by one or more non-resident entities of a country with which is in force an automatic exchange of fiscal information agreement, that should submit, directly or through a designated entity, the same or a similar return.</li> <li>■ Requirements shall also apply to resident entities that are owned or controlled, directly or indirectly, by a non-resident under certain conditions.</li> <li>■ Penalties ranging between €500 and €10,000 will apply for noncompliance with CbCR.</li> </ul>

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Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>Romania</b>	✓	✓	✓		<ul style="list-style-type: none"> <li>■ No specific law currently in place for CbCR, MF, and LF, but there is a new piece of legislation, Order of Ministry of Public Finance no. 442/2016, which expands the content of the transfer pricing documentation file.</li> <li>■ This order also provides for the obligation of contemporaneous (annual) TP documentation for large taxpayer whose inter-company transactions exceed certain thresholds (e.g. €350,000).</li> <li>■ The content of the "group related information" (MF) and "taxpayer related information" (LF) is harmonized with the new Chapter V requirements.</li> <li>■ MF and LF should be filed no later than the legal deadline for submitting the corporate tax return.</li> </ul>

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Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>Russia</b>	✓	✓	✓	January 1, 2017	<ul style="list-style-type: none"> <li>■ CbCR applies to multinational entities that are resident in Russia and have a consolidated annual group revenue exceeding RUB 50 billion in the previous year.</li> <li>■ CbCR also applies to companies for which the ultimate parent of the group is not resident in Russia under certain conditions.</li> <li>■ CbCR will be optional for calendar year 2016. CbCR must be filed within 12 months after the fiscal year end.</li> <li>■ All constituent entities resident in Russia are required to provide a notice of participation in a multinational group to the Russian tax authorities three months following the end of the group's fiscal year. Failure to provide the notice or providing incorrect information will result in a penalty of up to RUB 50,000 (penalty not applicable for 2017-2019).</li> <li>■ The MF and LL requirements apply for Russian resident entities meeting the same RUB 50 million threshold for CbCR reports. The MF must be prepared if the ultimate or surrogate parent is resident in Russia. The LF must be prepared by all constituent entities in Russia that have transactions with non-resident related parties.</li> <li>■ Penalties up to RUB 100,000 may apply for failing to submit or submitting inaccurate information for each of the three reports (CbCR, MF or LF). Penalty may not be applicable for 2017-2019.</li> </ul>

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Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>Singapore</b>	✗	✗	✓	January 1, 2017	<ul style="list-style-type: none"> <li>■ CbCR will apply to multinational enterprises whose ultimate parent entities are in Singapore and whose group turnover exceeds SGD 1,125 million (approx. €750 million).</li> <li>■ CbCR will need to be filed within 12 months from the last day of the financial year.</li> <li>■ Further details are expected by September 2016</li> </ul>
<b>Slovakia</b>	✓	✓	✓		
<b>South Africa</b>	✓	✓	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to MNE groups with a consolidated group revenue of ZAR 10 billion or more.</li> <li>■ CbCR must be filed no later than 12 months after the last day of the Reporting Fiscal Year of the MNE Group.</li> </ul>
<b>South Korea</b>	✓	✓	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to multinational entities with consolidated sales of KRW 1 trillion or more.</li> <li>■ MF and LF is required for all domestic corporations and foreign corporations with permanent establishments in Korea having net sales greater than KRW 100 billion (approx. \$85 million) and that conduct cross-border related-party transactions exceeding KRW 50 billion (approx. US\$42.5 million) per year.</li> <li>■ The current proposed rules change the filing deadline for MF and LF from 3 months after year-end (the originally proposed deadline) to 12 months after year-end, which also corresponds to filing deadline of CbCR.</li> <li>■ A maximum penalty of 30 million KRW (USD 25,000) will apply for noncompliance with MF and LF.</li> </ul>

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Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>Spain</b>	✓	✓	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to multinational companies with a Spanish parent if group consolidated turnover exceeds €750 million.</li> <li>■ MF/LF applies to entities with revenues exceeding €45 million.</li> <li>■ The Spanish transfer pricing regulations allow for the preparation of a "simplified" Local File for taxpayers with an aggregate Group revenue that does not exceed € 45 million.</li> </ul>
<b>Sweden</b>	✓	✓	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to MNEs with annual consolidated group revenue equal to or exceeding SEK 7 billion. Regulations extend to subsidiary entities.</li> <li>■ CbCR must be filed no later than 12 months after the last day of the reporting fiscal year.</li> <li>■ MF and LF will be effective as of January 1, 2017.</li> <li>■ Companies with fewer than 250 employees and a group turnover of less than SEK 450 million, or a consolidated balance sheet total of less than SEK 400 million are not required to submit MF and LF.</li> <li>■ MF and LF should be available by the time when the tax return should be filed (normally July 1). No monitoring will be performed (unless the documentation is requested when reviewing the tax return or in a tax audit).</li> </ul>

# BEPS Action 13: Country implementation summary

Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>Switzerland</b>	✓	✓	✓	Likely January 1, 2018	<ul style="list-style-type: none"> <li>■ Federal council on April 13, 2016 published draft legislation as basis to request and exchange CbCR from Swiss ultimate parent companies.</li> <li>■ With approval by the parliament and without receipt of a referendum, Swiss ultimate parent companies will have to file CbCR from 2018 onwards. First exchange will then be in 2020.</li> <li>■ For years prior to 2018, Swiss ultimate parent companies can file their CbCR voluntarily with the Swiss competent authorities.</li> <li>■ CbCR applies to Swiss companies if group consolidated turnover exceeds CHF 900,000.</li> <li>■ CbCR should be filed within 12 months following the end of the reporting period.</li> <li>■ Penalties up to CHF 250,000 will apply for noncompliance with CbCR.</li> <li>■ With respect to MF and LF, Switzerland will most likely continue to apply the OECD Guidelines on transfer pricing. There will be no particular documentation filing requirements, however, Swiss based companies may be requested to provide OECD corresponding documentation on an individual basis, e.g. during a tax audit.</li> </ul>
<b>Taiwan</b>	✓	✓	✓		

# BEPS Action 13: Country implementation summary

Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
Turkey	✓	✓	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to multinational companies with a Turkish parent if consolidated turnover exceeds TRY 2.37 billion (€750 million).</li> <li>■ CbCR must be filed within 12 months after the fiscal year end of the group.</li> <li>■ Companies that are part of a multinational group having (1) an asset value of a minimum of TRY 250 million at the close of the previous fiscal year and (2) a turnover of TRY 250 million or more, are required to prepare a MF by the end of the second month following the due date for filing of the corporate income tax return.</li> <li>■ All group entities that are tax residents in Turkey and which have cross-border intercompany transactions are required to file a LF. In addition, companies with a minimum asset value at the end of previous fiscal year and turnover of TRY 100 million, would be required to submit a form providing detailed information regarding related parties and related party transactions.</li> <li>■ LF should be prepared by the end of the corporate tax return filing (April 25 for calendar year accounting periods) but submitted upon the request of tax authorities within 15 days (might be extended to 30 days).</li> <li>■ A penalty of TRY 1,370 will apply for noncompliance with CbCR, MF, and LF.</li> </ul>

# BEPS Action 13: Country implementation summary

Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>United Kingdom</b>	✓	✓	✓	January 1, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to multinational companies with a U.K. parent if consolidated revenue exceeds €750 million.</li> <li>■ CbCR also applies to UK constituent entities of foreign-parented groups in certain circumstances, usually where the foreign parent is not required to file CbCR in their own territory. The scope of the report in this case is limited to the sub-group beneath the top UK entity.</li> <li>■ CbCR should be submitted 12 months following the end of the accounting period for which CbCR relates.</li> <li>■ Penalties for noncompliance with CbCR ranging from £300 to £3,000 with daily penalties for continued failure to provide information.</li> <li>■ At the current time the revised Chapter V wording released on 5 October 2015 relating to MF and LF is not part of UK transfer pricing legislation.</li> </ul>
<b>United States</b>	✗	✗	✓	June 30, 2016	<ul style="list-style-type: none"> <li>■ CbCR applies to multinational companies with a U.S. parent if consolidated revenue exceeds US\$850 million.</li> <li>■ A U.S. territory ultimate parent entity may designate a U.S. business entity that it controls to file on its behalf.</li> <li>■ The report is to be submitted on or before the due date (including extensions) for the annual tax return.</li> <li>■ Penalties ranging between \$10,000 and \$50,000 will apply for noncompliance with CbCR, including reasonable cause relief for failure to file.</li> </ul>



# BEPS Action 13: Country implementation summary

Country	Reporting Requirements			Effective Date	Filing Requirements/Exemptions/Penalties
	MF	LF	CbCR		
<b>Uruguay</b>	✓	✗	✓	Expected as of January 1, 2017	<ul style="list-style-type: none"> <li>■ A draft bill is currently being reviewed by Congress.</li> <li>■ Penalties up to \$250,000 will apply for noncompliance with CbCR and MF.</li> </ul>
<b>Vietnam</b>	✓	✓	✓		<ul style="list-style-type: none"> <li>■ The Tax Authority is in the planning stage to revise transfer pricing regulations, including the adoption of CbCR, MF, and LF.</li> </ul>

\* Effective Date means reporting requirements are effective for taxable periods of filing entities beginning on or after such date.

\*\* FIDAL is an independent legal entity that is separate from KPMG International and its member firms.

If you have questions about any development or if you want to know what has changed since the last update, please contact [Stephanie Robinson](#) or [Celine Besch](#) or your local KPMG advisor.

# Countries that signed the MCAA on CbCR

Most of the signatories to the Common Reporting Standard Multilateral Competent Authority Agreement (MCAA) have adopted or indicated an intent to adopt CbCR, but some signatories have not. However, we believe signing the MCAA indicates a general intent to adopt CbCR.

Argentina	France	Malaysia	Spain
Australia	Germany	Mexico	Sweden
Austria	Georgia	Netherlands	Switzerland
Belgium	Greece	New Zealand	United Kingdom
Bermuda	Iceland	Nigeria	Uruguay
Canada	India	Norway	
Chile	Ireland	People's Republic of China	
Costa Rica	Israel	Poland	
Curacao	Italy	Portugal	
Czech Republic	Japan	Senegal	
Denmark	Korea	Slovak Republic	
Estonia	Liechtenstein	Slovenia	
Finland	Luxembourg	South Africa	

Last updated: June 30, 2016

Total  
44 countries



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