



EU Public Country-by-Country Reporting: Implementation state of play

Updated: November 18, 2024

01

Overview

EU Public CbyC Reporting – Four questions to start getting ready



For more information please refer to the KPMG's EU Tax Centre [dedicated webpage](#).

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What is the status?

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What triggers a reporting obligation?

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What should be reported?

EU Public CbyC Reporting – Overview (1/2)

01

What is the status?

EU Member States had until June 22, 2023 to transpose the EU Public Country-by-Country (CbyC) Reporting Directive (Directive) into national law. Individual Member States could choose to implement the rules at an earlier date.

Relationship with other CbyC reporting initiatives

The initiative is similar to the non-public CbyC reporting, but differs in some important respects. It also builds on earlier EU public CbyC reporting initiatives, i.e., those applying to the extractive sector and to the financial sector (CRD IV).

First reporting year

The rules will apply 12 months after the transposition deadline, i.e. at the latest from the commencement date of the first financial year starting on or after June 22, 2024.

For calendar year taxpayers, the first reportable year will be 2025, with the report due by the end of 2026. However, Member States may set shorter reporting deadlines.

02

What triggers a reporting obligation?

A reporting obligation will arise for multinational groups with a consolidated net turnover of at least EUR750 million in each of the last two consecutive financial years, if the group's ultimate parent undertaking is either:

- Based in the EU, or
- Based in a third-country and operates in the EU through a qualifying subsidiary or branch¹.

The disclosure obligation will also apply to EU entities that are not part of a group (i.e. standalone undertakings) that meet the size threshold and have a taxable presence from a corporate income tax perspective in at least two Member States.

¹A qualifying EU presence includes:

- Medium-sized or large subsidiaries that meet two of the following three conditions:
 - i) balance sheet > EUR 5 million, ii) net turnover > EUR 10 million, or iii) average number of employees > 50
- For branches only the net turnover is relevant.

Note that the thresholds may vary by Member State. Lower thresholds generally apply for 2023.

EU Public CbyC Reporting – Overview (2/2)

03

Who has to report?

EU-headquartered groups

The disclosure obligation lies with the EU parent. Reports must be filed in publicly accessible commercial registers in the relevant Member State as well as on applicable group websites (unless Member States opted for the publication exemption option described in the next slides).

Non-EU headquartered groups

The main rule is that each of the qualifying EU subsidiaries or EU branches is required to disclose information for the in-scope group.

There is one exception to this rule, whereby the EU subsidiaries and branches of the non-EU headquartered group are exempt from their obligations if the non-EU parent has published the report on their website and has assigned one of the EU subsidiaries or branches to file the report with their national commercial registry.

04

What should be reported?

The report should cover specified data for the whole group. The data should be provided on the following **basis**:

- separately for each Member State;
- separately for each jurisdiction included on the EU list of non-cooperative jurisdiction or on the 'grey list' for two consecutive years
- aggregated for the rest of the world.

The **data** should consist of:

- brief description of the nature of the activities;
- number of full time equivalent employees;
- net turnover, including turnover with related parties;
- profit/loss before income tax;
- income tax accrued (current year);
- income tax paid (cash basis);
- accumulated earnings.

02

Timeline

EU Public CbyC Reporting—Timeline



State of play — other notable dates

January 1, 2023

Romania: first reportable year: FYs starting on or after January 1, 2023

January 1, 2024

Croatia: first reportable year: FYs starting on or after January 1, 2024

May 31, 2024

Sweden: first reportable year: FYs starting on or after May 31, 2024

December 31, 2024

Romania: publishing and submission deadline

April 30, 2026 / May 31, 2026

Hungary: publishing and submission deadline

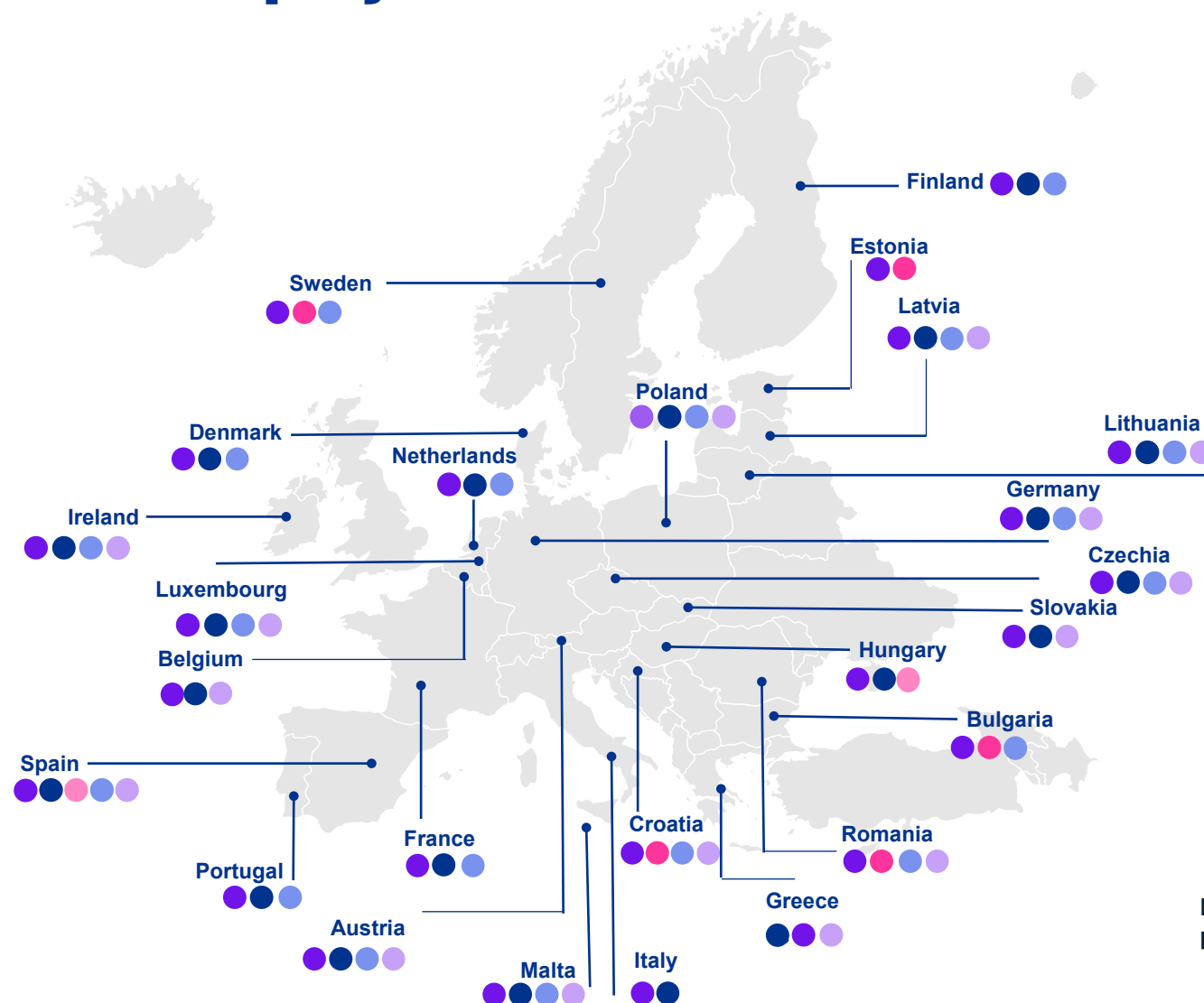
June 30, 2026

Spain: publishing and submission deadline

03

State of play

State of play



Legend

- Legislation passed/approved
- Draft legislation released
- First reporting year in line with the Directive (on or after 22 June 2024)
- First reporting year not in line with the Directive
- Early publishing deadline
- Safeguard clause implemented
- Website publication exemption

Legislation passed Austria, Belgium, Bulgaria, Croatia, Czechia, Greece, Denmark, Estonia, Finland, France, Germany, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Spain, and Sweden

Legislation pending Cyprus and Slovenia

04

Implementation details



EU Public CbyC Reporting implementation: state of play (1/4)

| | Status | Reporting for FY starting on or after | Safeguard clause ¹ | Website publication exemption ² | Highlights |
|-----------------------|-------------------------|---------------------------------------|-------------------------------|--|--|
| EU | Adopted | June 22, 2024 | Optional | Optional | The Directive is a minimum standard, which Member States may go beyond (to the extent compatible with EU fundamental freedoms) in terms of e.g., scope, data required, implementation and reporting deadline. The Implementing Regulation laying down the common template and electronic reporting formats can be found here . |
| Austria | Adopted | June 22, 2024 | Yes | Yes | The Austrian Commercial Registry Court has the authority to scrutinize the use of the safeguard clause and order the publication of the complete CbyC report. Non-compliance could result in penalties of up to EUR 10,000 and fines up to EUR 100,000. |
| Belgium | Adopted | June 22, 2024 | No | Yes | Belgium extend the scope of the disaggregated data disclosures to cover all jurisdictions outlined in the Belgian tax haven list. |
| Bulgaria | Adopted | January 1, 2025 | Yes | No | |
| Croatia | Adopted | January 1, 2024 | Yes | Yes | |
| Czech Republic | Adopted | June 22, 2024 | Yes | Yes | |
| Denmark | Adopted | June 22, 2024 | Yes | No | CbyC disclosure extended to all EEA countries (not only EU Member States). |

¹ Under the “safeguard clause” Member States can choose to allow in-scope groups to defer the disclosure of commercially sensitive information for a maximum of five years – with the exception of data related to jurisdictions on the EU list of non-cooperative jurisdictions (Annexes I and II).

² Member States may opt to exempt companies from publishing the report on their websites, if the report is already made publicly available to any third party located in the EU, free of charge, on the website of the commercial registry.



EU Public CbyC Reporting implementation: state of play (2/4)

| | Status | Reporting for FY starting on or after | Safeguard clause ¹ | Website publication exemption ² | Highlights |
|----------------|-------------------------|---------------------------------------|-------------------------------|--|--|
| Estonia | Adopted | July 22, 2024 | n/a | n/a | The bill empowers the Estonian tax authorities to publish the private CbyC reports already received. |
| Finland | Adopted | June 22, 2024 | Yes | No | |
| France | Adopted | June 22, 2024 | Yes | No | CbyC disclosure extended to all EEA countries (not only EU Member States). Report needs to be translated into French. |
| Germany | Adopted | June 22, 2024 | Yes | Yes | Explanatory memorandum provides guidance on what information can be temporarily (up to 4 years) omitted. Report needs to be published in German. |
| Greece | Adopted | June 22, 2024 | No | Yes | |
| Hungary | Adopted | June 22, 2024 | No | No | Mandatory explanation of differences between income taxes accrued and taxes paid. Report needs to be filed 4 months (for companies with securities listed on the EEA market) / 5 months (for all other companies) after balance sheet date. |

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² Member States may opt to exempt companies from publishing the report on their websites, if the report is already made publicly available to any third party located in the EU, free of charge, on the website of the commercial registry.



EU Public CbyC Reporting implementation: state of play (3/4)

| | Status | Reporting for FY starting on or after | Safeguard clause ¹ | Website publication exemption ² | Highlights |
|-------------|-------------------------|---------------------------------------|-------------------------------|--|--|
| Ireland | Adopted | June 22, 2024 | Yes | Yes | |
| Italy | Adopted | June 22, 2024 | No | No | |
| Latvia | Adopted | June 22, 2024 | Yes | Yes | |
| Lithuania | Adopted | June 22, 2024 | Yes | Yes | |
| Luxembourg | Adopted | June 22, 2024 | Yes | Yes | |
| Malta | Adopted | June 22, 2024 | Yes | Yes | |
| Netherlands | Adopted | June 22, 2024 | Yes | No | <p>CbyC disclosure extended to all EEA countries (not only EU Member States).</p> <p>Failure to comply with the disclosure requirement will result in civil law penalties.</p> |

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EU Public CbyC Reporting implementation: state of play (4/4)

| | Status | Reporting for FY starting on or after | Safeguard clause ¹ | Website publication exemption ² | Highlights |
|----------|-------------------------|---------------------------------------|-------------------------------|--|--|
| Poland | Adopted | June 22, 2024 | Yes | No | Existing criminal liability under the Accounting Act is extended to cases of non-compliance with the EU Public CbyC Reporting rules. Law potentially subject to Constitutional Tribunal reversal. |
| Portugal | Adopted | June 22, 2024 | Yes | No | |
| Romania | Adopted | Jan 1, 2023 | Yes | Yes | Report needs to be published in Romanian. CbyC disclosure extended to all EEA countries (not only EU Member States). |
| Slovakia | Adopted | June 22, 2024 | No | Yes | |
| Spain | Adopted | June 22, 2024 | Yes | Yes | Report needs to be filed 6 months after balance sheet date. |
| Sweden | Adopted | May 31, 2024 | Yes | No | |

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² Member States may opt to exempt companies from publishing the report on their websites, if the report is already made publicly available to any third party located in the EU, free of charge, on the website of the commercial registry.

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KPMG's EU Tax Centre and the KPMG network of EU tax specialists can help you understand the complexities of the EU Public Country-by-Country Reporting Directive and how this can impact your business. If you would like more information about how KPMG can help you, feel free to contact one of the following advisors, or, as appropriate, your local KPMG contact.





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