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

Updated: November 6, 2025

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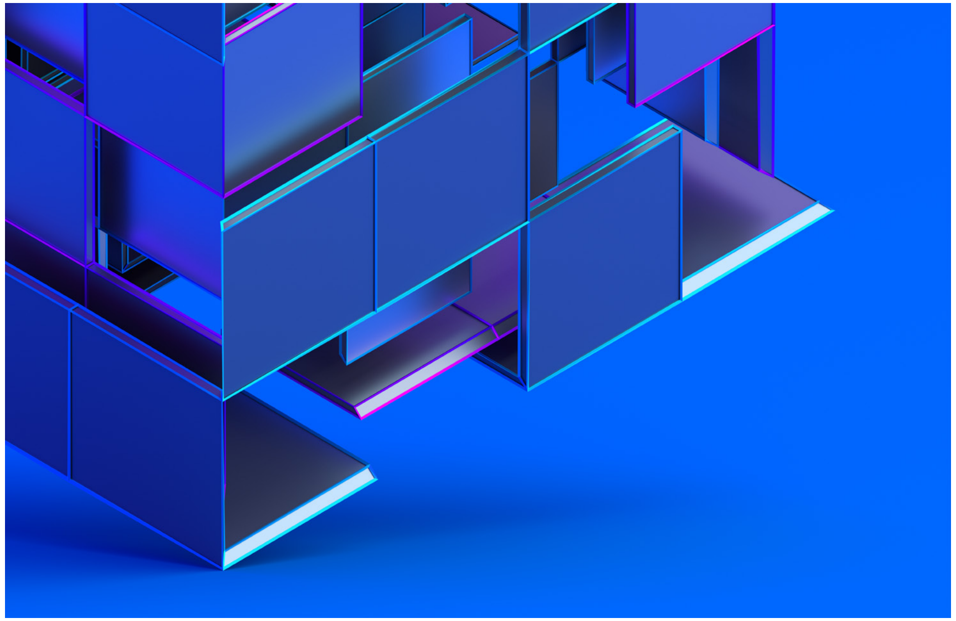
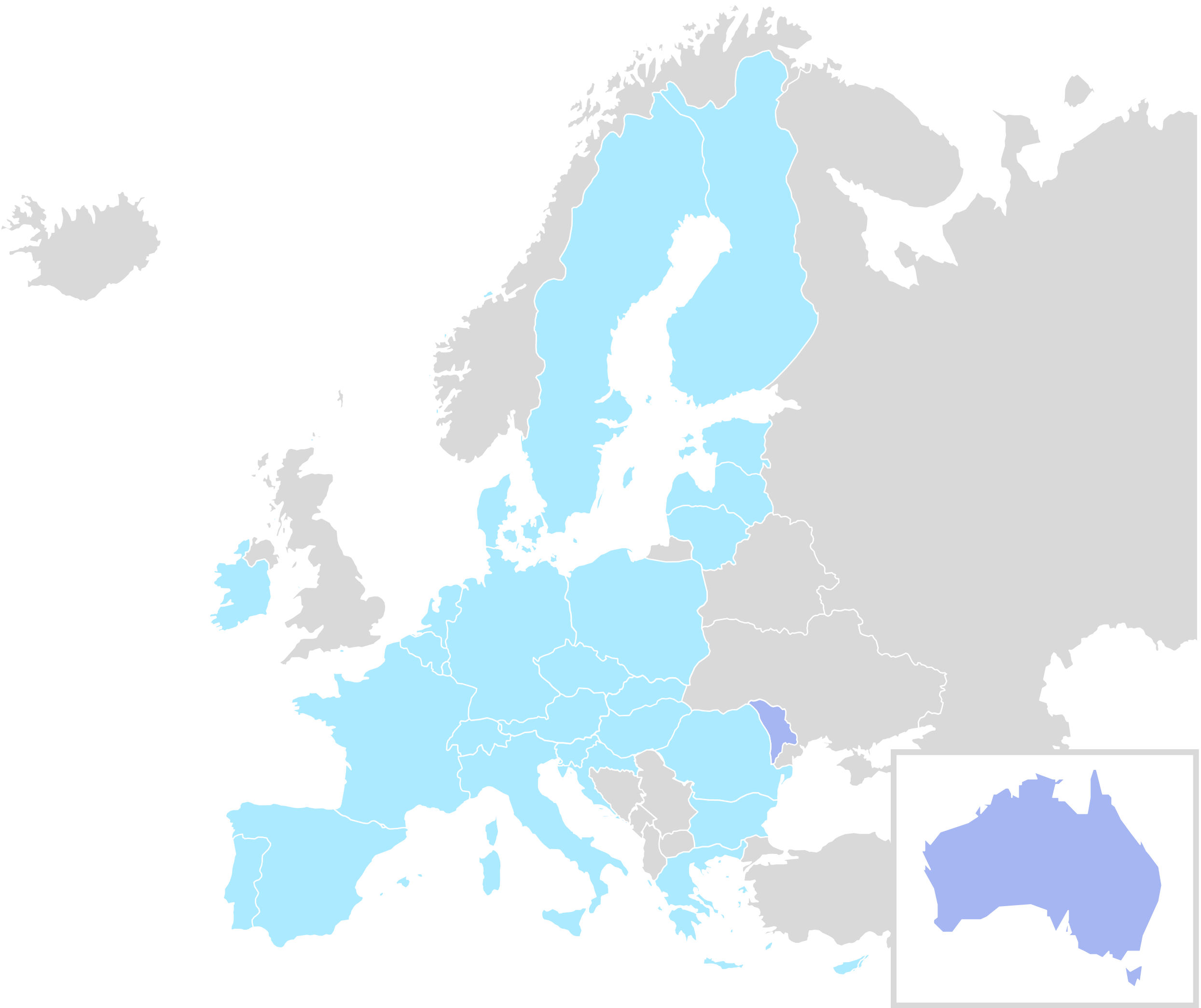


For more information, please refer to the KPMG's EU Tax Centre [dedicated webpage](#).

01

Overview

Global overview of Public CbyC requirements



Overview

Legislation passed/approved:

EU: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Greece, Denmark, Estonia, Finland, France, Germany, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden

EEA : Liechtenstein (legislation approved, but will only apply once the EEA Joint Committee has approved the public CbyC reporting)

Non-EU: Australia, Moldova

Legislation pending:

Non-EU: Iceland and Norway (EEA Joint Committee decided to incorporate the EU Public CbyC Directive in the EEA Agreement)

What to keep in mind

Transposition differences

The Public CbyC Reporting Directive is a **minimum standard**, leading to differences in domestic transposition. As there are no priority rules or guidelines on how the various implementing legislations interact, non-EU multinational groups should monitor deviations from the Directive and analyze how these differences need to be addressed. Differences are caused by:

- Some Member States expanded the scope by requiring additional data points.
- Various opt-in clauses, lead to transposition differences
- Different size thresholds apply for qualifying subsidiaries / branches, due to currency translations or options available under the EU Accounting Directive.

These differences will impact non-EU headquartered groups, which generally have reporting obligations in each EU country where they have a qualifying presence.

International developments

Next to the EU Public CbyC disclosure rules there are **more tax-related disclosures** in other jurisdictions:

- **Australia**: As from FY's starting on or after July 1, 2024, Public CbyC rules, beyond the scope of the EU rules, apply in Australia. Among others, key differences include:
  - The Australian rules require a description of the group's **approach to tax**.
  - The **source of data** required by the Australian rules is the audited consolidated financial statements
  - The CbyC reporting parent is allowed to choose between two options, which at the minimum require separate CbyC reporting for Australia and a list of specified jurisdictions, which comprises 40 jurisdictions including Singapore, Hong Kong (SAR, China) and Switzerland.
- **US**: On December 14, 2023, the Financial Accounting Standards Board in the US adopted, significant changes to income tax disclosure and reconciliation requirements.

Other EU legislation

In addition to these targeted tax-related disclosures, information on a group's tax position will also be relevant in the context of the **EU Corporate Sustainability Reporting Directive (CSRD).** Under CSRD, companies operating in the EU will need to prepare extensive sustainability reports as part of their management reports. For tax, this will likely represent a step beyond the quantitative data required under EU public CbyC Reporting and towards a focus on qualitative information.

02

European Union

EU Public CbyC Reporting – Overview (1/3)

01 What is the status?

Implementation into national law

All EU Member States have transposed the EU Public Country-by-Country (CbyC) Reporting Directive (Directive) into national law (deadline was June 22, 2023).

First reporting year

The rules 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, Hungary and Spain opted for shorter reporting deadlines. Hungary may require reporting within four to five months after the end of the financial year for Hungarian multinational companies (MNEs), and Spain within six months.

Some Member States have opted for early adoption of the rules. For example, in Romania the rules apply for financial years starting on or after January 1, 2023, in Croatia the rules apply for financial years starting on or after January 1, 2024, and in Sweden the rules apply for financial years starting on or after May 31, 2024.

02 What triggers a reporting obligation?

A reporting obligation exists for multinational groups with a consolidated net turnover of at least EUR 750 million in each of the last two consecutive financial years[1], 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 branch[2].

The disclosure obligation also applies 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.

[1]The financial years to be tested against the threshold are the one for which the report may be due and the preceding financial year.

[2] A 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. The thresholds presented in the section *EU public CbyC reporting - implementation details* – reflect the thresholds applicable (based to on our knowledge) for 2025. Lower thresholds generally apply for 2023.

EU Public CbyC Reporting – Overview (2/3)

03 Who should report?

EU-headquartered groups

In the case of EU 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 website(s) .

Non-EU headquartered groups

In the case on non-EU 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 – the multiple reporting exemption, 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. Note that exceptions may apply whereby Member States require separate submission to the national trade register.

04 What should be reported?

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

- separately for each Member State[1];
- 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 **report** should include **data** on:

- 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**;
- brief description of the nature of the group's **activities**.

[1] Several Member States have expanded the scope of separate reporting to include EEA countries or have implemented their own country lists.

Public CbyC Reporting – Overview (3/3)

05 Implementation options?

Member States are provided with choices with respect to:

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). The Directive does not define the circumstances in which this exception can apply.

Website publication exemption

- 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.

06 Auditor statement

Auditors are required to check and state whether a company falls within scope and whether the report was published. The auditors are not required to provide assurance on the content of the report or its compliance with the Directive.

EU public CbyC reporting - timeline

EU Public CbyC Reporting— Timeline

December 2026

Reporting deadline for calendar year taxpayers (12 months after balance sheet date)

January 2025

First reportable year for calendar year taxpayers

June 22, 2024

Provisions become applicable

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

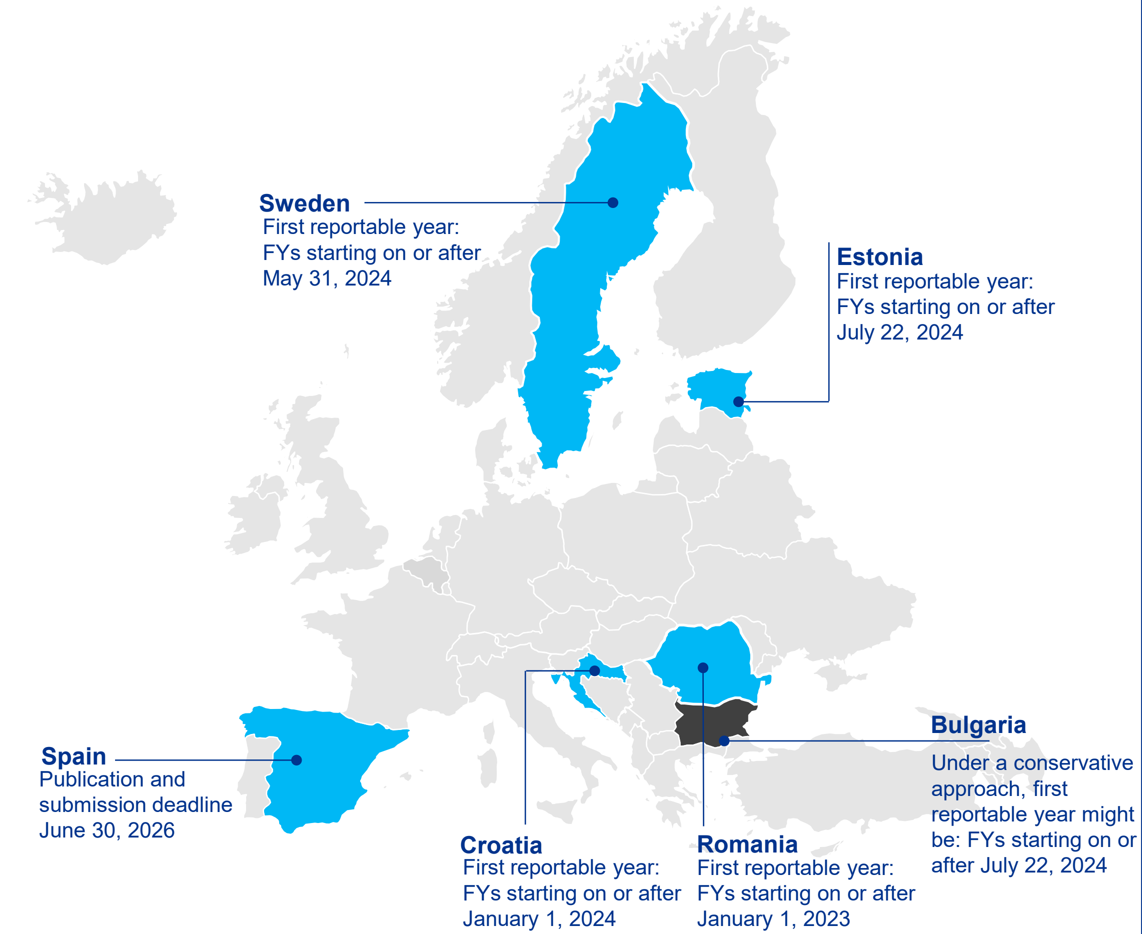
December 31, 2024
Romania: publishing and submission deadline

June 30, 2026
Spain: publishing and submission deadline

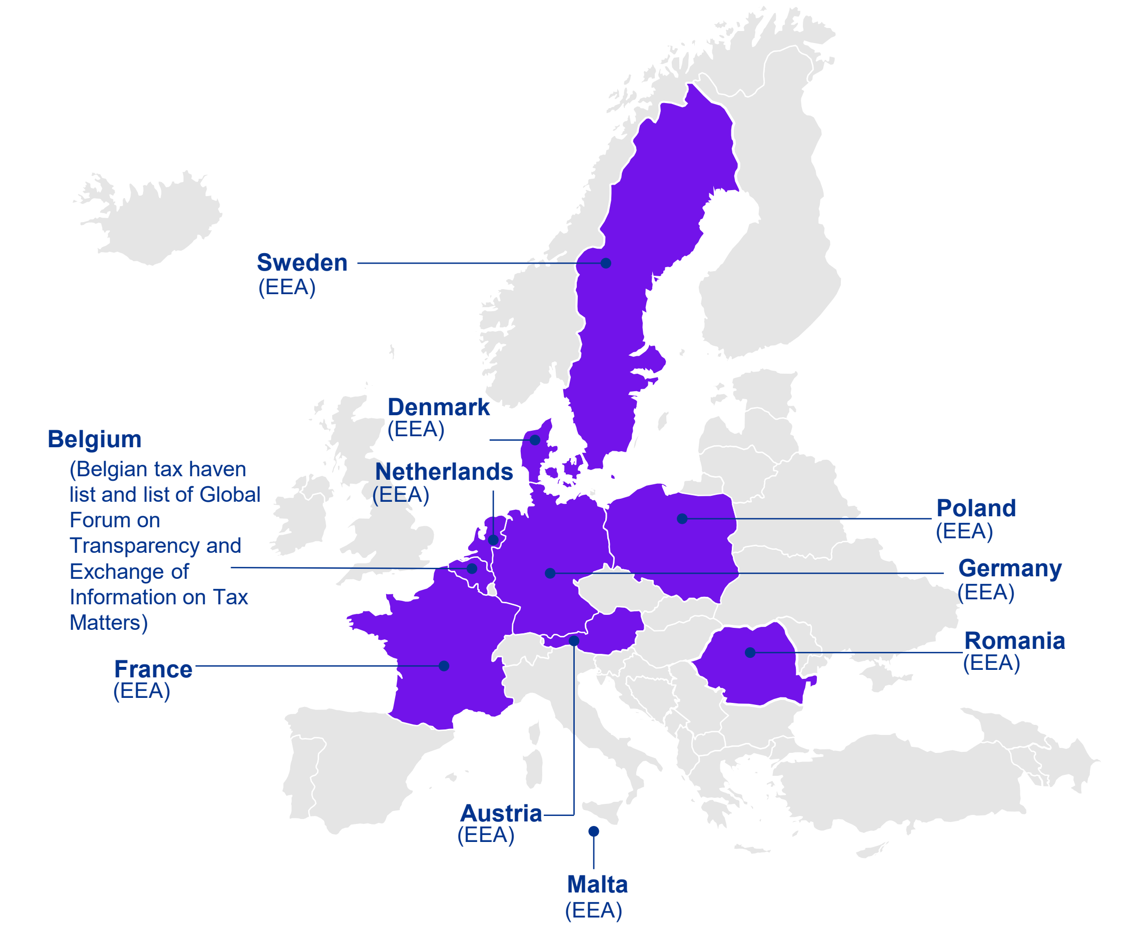
EU public CbyC reporting - overview

State of play EU – notable deviations

Notable dates

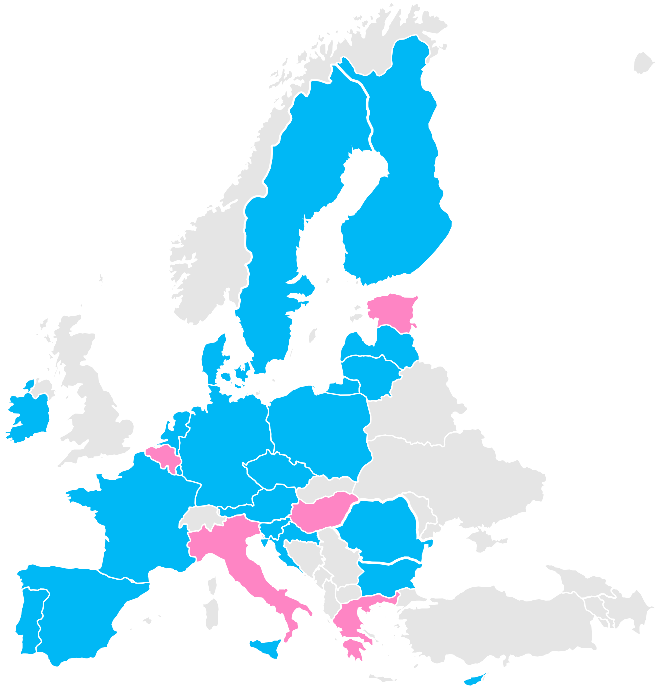


Extension of the scope of jurisdictions



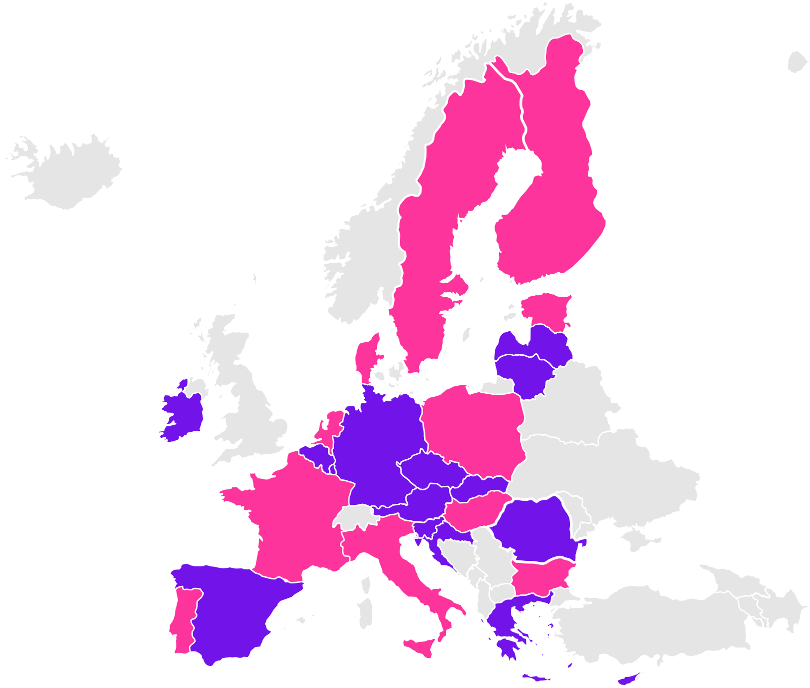
State of play EU – optional clauses

EU Member States that implemented safeguard clause



Countries with safeguard clause	Austria, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Germany, Finland, France, Ireland, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovenia, Spain, Sweden
Countries without safeguard clause	Belgium, Estonia, Greece, Hungary, Italy

EU Member States with website publication exemption



Countries with website publication exemption	Austria, Belgium, Croatia, Cyprus, Czechia, Germany, Greece, Ireland, Latvia, Lithuania, Luxembourg, Romania, Slovakia, Slovenia, Spain
Countries without website publication exemption	Bulgaria, Denmark, Estonia, Finland, France, Hungary, Italy, Malta, Netherlands, Poland, Portugal, Sweden

EU public CbyC reporting - implementation details

EU Public CbyC Reporting implementation: state of play (1/10)

	Application date	Publication deadline after end FY	Qualifying presence subsidiaries	Revenue threshold branches	Safeguard clause[1]	Website publication exemption[2]	EEA countries in scope?[3]	Language	Highlights
Tax alert **EU** Adopted	June 22, 2024	12 months	Two out of three criteria: i) balance sheet > EUR 5M ii) net turnover > EUR 10M iii) average number of employees > 50	For branches only the net turnover is relevant.	**Optional**	**Optional**	No	One of the official languages of the EU	The Directive is a minimum standard, which Member States may go beyond (to the extent compatible with EU law) 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.
Tax alert **Austria** Adopted	June 22, 2024	12 months	Two out of three criteria: i) balance sheet > EUR 6.25M ii) net turnover > EUR 12.5M iii) average number of employees > 50	EUR 10M	Yes (5 years)	Yes	Yes	German or English	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.

[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.*

[3] *Certain Member States also require country-by-country disclosure with respect to the EEA countries (Iceland, Liechtenstein and Norway)*

As a general comment, all thresholds for subsidiaries / branches need to be met for a period of two consecutive years. Local implementation might differ in some cases.

KPMG

EU Public CbyC Reporting implementation: state of play (2/20)

	Application date	Publication deadline after end FY	Qualifying presence subsidiaries	Revenue threshold branches	Safeguard clause[1]	Website publication exemption[2]	EEA countries in scope?[3]	Language	Highlights
Tax alert **Belgium** Adopted	June 22, 2024	12 months	Two out of three criteria: i) balance sheet > EUR 6M ii) net turnover > EUR 11.25M iii) average number of employees > 50	EUR 9M	No	Yes	No, but Belgium tax haven list and list of Global Forum on Transparency and Exchange of Information on Tax Matters	Dutch, French, German and English (same language as the published accounts)	Belgium extend the scope of the disaggregated data disclosures to cover all jurisdictions outlined in the Belgian tax haven list and list of Global Forum on Transparency and Exchange of Information on Tax Matters.
Tax alert **Bulgaria** Adopted	Uncertain[4]	12 months	Two out of three criteria: i) balance sheet > BGN 8M (approx. EUR 4M) ii) net turnover > BGN 16M ((approx. EUR 8M) iii) average number of employees > 50	BGN 16M (approx. EUR 8M)	Yes (5 years)	No	No	• Bulgarian (for the submission to the commercial register) • One of the official languages of the EU (website publication)	Bulgaria's group revenue threshold amounts to BGN 1.5B (approx. EUR 766M).

[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.

[3] Certain Member States also require country-by-country disclosure with respect to the EEA countries (Iceland, Liechtenstein and Norway)

[4] Under a conservative reading of the provisions of the Bulgarian law implementing the EU Public CbyC Reporting Directive, the deadline for filing of the of report in Bulgaria might be the end of 2025 (for calendar year taxpayers).

As a general comment, all thresholds for subsidiaries / branches need to be met for a period of two consecutive years. Local implementation might differ in some cases.

EU Public CbyC Reporting implementation: state of play (3/10)

	Application date	Publication deadline after end FY	Qualifying presence subsidiaries	Revenue threshold branches	Safeguard clause[1]	Website publication exemption[2]	EEA countries in scope?[3]	Language	Highlights
Tax alert **Croatia** Adopted	Jan 1, 2024	12 months	Two out of three criteria: i) balance sheet > EUR 5M ii) net turnover > EUR 10M iii) average number of employees > 50	EUR 10M	Yes (5 years)	Yes	No	One of the official languages of the EU	
Tax alert **Cyprus** Adopted	June 22, 2024	12 months	Two out of three criteria: i) balance sheet > EUR 5M ii) net turnover > EUR 10M iii) average number of employees > 50	EUR 8M	Yes (5 years)	Yes	No	Greek or English	
Tax alert **Czech Republic** Adopted	June 22, 2024	12 months	Two out of three criteria: i) balance sheet > CZK 100M (approx. EUR 4.1 M) ii) net turnover > CZK 200M (approx. EUR 8.1 M) iii) average number of employees > 50	CZK 200M (approx. EUR 8.1 M)	Yes (5 years)	Yes	No	Czech or English	The group revenue threshold amounts to CZK 19B (approx. EUR 757M) for Czech resident UPE and EUR 750M for UPE's tax resident of foreign countries.

[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.*

[3] *Certain Member States also require country-by-country disclosure with respect to the EEA countries (Iceland, Liechtenstein and Norway)*

As a general comment, all thresholds for subsidiaries / branches need to be met for a period of two consecutive years. Local implementation might differ in some cases.

EU Public CbyC Reporting implementation: state of play (4/10)

	Application date	Publication deadline after end FY	Qualifying presence subsidiaries	Revenue threshold branches	Safeguard clause[1]	Website publication exemption[2]	EEA countries in scope?[3]	Language	Highlights
Tax alert **Denmark** Adopted	June 22, 2024	12 months	Two out of three criteria: i) balance sheet > DKK 55 M (approx. EUR 7.4M) ii) Net turnover > DKK 111M approx. EUR 14.9 M) ii) average number of employees > 50	DKK 111M approx. EUR 14.9 M)	Yes (5 years)	No	Yes	Danish or English	
Tax alert **Estonia** Adopted	July 22, 2024	12 months	N/A	N/A	N/A	N/A	N/A	Estonian	The legislation empowers the Estonian tax authorities to publish the private CbyC reports already received.
Tax alert **Finland** Adopted	June 22, 2024	12 months			Yes (5 years)	No	No	One of the official languages of the EU	

[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.

[3] Certain Member States also require country-by-country disclosure with respect to the EEA countries (Iceland, Liechtenstein and Norway)

As a general comment, all thresholds for subsidiaries / branches need to be met for a period of two consecutive years. Local implementation might differ in some cases.

EU Public CbyC Reporting implementation: state of play (5/10)

	Application dateJune 22, 2024	Publication deadline after end FY	Qualifying presence subsidiaries	Revenue threshold branches	Safeguard clause[1]	Website publication exemption[2]	EEA countries in scope?[3]	Language	Highlights
Tax alert France Adopted	June 22, 2024	12 months	Two out of three criteria: i) balance sheet > EUR 7.5M ii) net turnover > EUR 15M - iii) average number of employees > 50	EUR 15M	Yes (5 years)	No	Yes	French	CbyC disclosure extended to all EEA countries (not only EU Member States).
Tax alert Germany Adopted	June 22, 2024	12 months	Two out of three criteria: i) balance sheet > EUR 7.5M ii) net turnover > EUR 15M iii) average number of employees > 50	EUR 12M	Yes (4 years)	Yes	Yes	German	Explanatory memorandum provides guidance on what information can be temporally (up to 4 years) omitted.
Tax alert Greece Adopted	June 22, 2024	12 months	Two out of three criteria: i) balance sheet > EUR 5M ii) net turnover > EUR 10M, or iii) average number of employees > 50	EUR 10M	No	Yes	No	Greek or English	

[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.

[3] Certain Member States also require country-by-country disclosure with respect to the EEA countries (Iceland, Liechtenstein and Norway)

As a general comment, all thresholds for subsidiaries / branches need to be met for a period of two consecutive years. Local implementation might differ in some cases.

EU Public CbyC Reporting implementation: state of play (6/10)

	Application date	Publication deadline after end FY	Qualifying presence subsidiaries	Revenue threshold branches	Safeguard clause[1]	Website publication exemption[2]	EEA countries in scope?[3]	Language	Highlights
Tax alert **Hungary** Adopted	June 22, 2024	12 months[4]	Two out of three criteria: i) balance sheet > HUF 2,000M ii) net turnover > HUF 4,000M, or iii) average number of employees > 50	HUF 4,000M (approx. EUR 10M)	No	No	No	One of the official languages of the EU	Mandatory explanation of differences between income taxes accrued and taxes paid. The group revenue threshold amounts to HUF 275B (approx. EUR 680M) for Hungarian resident UPE and EUR 750M for non-resident UPE.
Tax alert **Ireland** Adopted	June 22, 2024	12 months	Two out of three criteria: i) balance sheet > EUR 4M ii)net turnover > EUR 8M, or iii) average number of employees > 50	EUR 12M	Yes (5 years)	Yes	No	English and / or Irish	
Tax alert **Italy** Adopted	June 22, 2024	12 months	No threshold	EUR 8.8M (registered during the last year)	No	No	No	English or Italian	

[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.

[3] Certain Member States also require country-by-country disclosure with respect to the EEA countries (Iceland, Liechtenstein and Norway)

[4] Early publication deadline may apply.

As a general comment, all thresholds for subsidiaries / branches need to be met for a period of two consecutive years. Local implementation might differ in some cases.

EU Public CbyC Reporting implementation: state of play (7/10)

	Application date	Publication deadline after end FY	Qualifying presence subsidiaries	Revenue threshold branches	Safeguard clause[1]	Website publication exemption[2]	EEA countries in scope?[3]	Language	Highlights
Tax alert **Latvia** Adopted	June 22, 2024	12 months		EUR 8M	Yes (5 years)	Yes	No		
Tax alert **Lithuania** Adopted	June 22, 2024	12 months		EUR 8M	Yes (5 years)	Yes	No	One of the official languages of the EU	
Tax alert **Luxembourg** Adopted	June 22, 2024	12 months	Two out of three criteria: i) balance sheet > EUR 4.4M ii) net turnover > EUR 8.8M, or iii) average number of employees > 50 *A pending bill will revise these thresholds to align them with the new thresholds under the Accounting Directive.*	EUR 8.8M *A pending bill will revise these thresholds to align them with the new thresholds under the Accounting Directive.*	Yes (5 years)		No	One of the official languages of the EU	

[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.

[3] Certain Member States also require country-by-country disclosure with respect to the EEA countries (Iceland, Liechtenstein and Norway)

As a general comment, all thresholds for subsidiaries / branches need to be met for a period of two consecutive years. Local implementation might differ in some cases.

EU Public CbyC Reporting implementation: state of play (8/10)

	Application date	Publication deadline after end FY	Qualifying presence subsidiaries	Revenue threshold branches	Safeguard clause[1]	Website publication exemption[2]	EEA countries in scope?[3]	Language	Highlights
Tax alert **Malta** Adopted	June 22, 2024	12 months	Two out of three criteria: (i) balance sheet > EUR 4M (ii) net turnover > EUR 8M (iii) average number of employees > 50	EUR 8 M (two consecutive years)	Yes (5 years)	No	Yes	One of the official languages of the EU	
Tax alert **Netherlands** Adopted	June 22, 2024	12 months	Two out of three criteria: i) balance sheet > EUR 7.5M ii) net turnover > EUR 15M iii) average number of employees > 50	EUR 12M	Yes (5 years)	No	Yes	One of the official languages of the EU	CbyC disclosure extended to all EEA countries (not only EU Member States). .
Tax alert **Poland** Adopted	June 22, 204	12 months	Two out of three criteria: i) balance sheet > PLN 33M (approx. EUR 7.8M) ii) net turnover > PLN 66M (approx. EUR 15.5M) iii) average number of employees > 50	PLN 66M (approx. EUR 15.5M)	Yes (5 years)	No	Yes	Polish	CbyC disclosure extended to all EEA countries (not only EU Member States). Group revenue threshold amounts to PLN 3.5B (approx. EUR 840M) for Polish resident UPE's and EUR 750M for non-resident UPE's.

[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.*

[3] *Certain Member States also require country-by-country disclosure with respect to the EEA countries (Iceland, Liechtenstein and Norway)*

As a general comment, all thresholds for subsidiaries / branches need to be met for a period of two consecutive years. Local implementation might differ in some cases.

EU Public CbyC Reporting implementation: state of play (9/10)

	Application date	Publication deadline after end FY	Qualifying presence subsidiaries	Revenue threshold branches	Safeguard clause[1]	Website publication exemption[2]	EEA countries in scope?[3]	Language	Highlights
Tax alert **Portugal** Adopted	June 22, 2024	12 months	Two out of three criteria: i) balance sheet > EUR 4M ii) net turnover > EUR 8M iii) average number of employees > 50	EUR 8M	Yes (5 years)	No	No	One of the official languages of the EU	
Tax alert **Romania** Adopted	Jan 1, 2023	12 months	Two out of three criteria: i) balance sheet > RON 25M (approx. EUR 5M) ii) net turnover > RON 50M (approx. EUR 9.9M) iii) average number of employees > 50	Net turnover > RON 50M (approx. EUR 9.9M)	Yes (5 years)	Yes	Yes	Romanian	CbyC disclosure extended to all EEA countries (not only EU Member States). The group revenue threshold amounts to RON 3.7B (approx. EUR 743M)
Tax alert **Slovakia** Adopted	June 22, 2024	12 months	Two out of three criteria: i) balance sheet > EUR 5M ii) net turnover > EUR 10M iii) average number of employees > 50	EUR 10M	Yes	Yes	No	Slovak	

[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.*

[3] *Certain Member States also require country-by-country disclosure with respect to the EEA countries (Iceland, Liechtenstein and Norway)*

As a general comment, all thresholds for subsidiaries / branches need to be met for a period of two consecutive years. Local implementation might differ in some cases.

EU Public CbyC Reporting implementation: state of play (10/10)

	Application date	Publication deadline after end FY	Qualifying presence subsidiaries	Revenue threshold branches	Safeguard clause[1]	Website publication exemption[2]	EEA countries in scope?[3]	Language	Highlights
Tax alert **Slovenia** Adopted	June 22, 2024	**11 months**			Yes (5 years)	Yes	No	Slovenian	Report needs to be submitted to the local trade registry within 11 months after balance sheet date. Report needs to be translated into Slovenian.
Tax alert **Spain** Adopted	June 22, 2024	**6 months**	Two out of three criteria: i) balance sheet > EUR 4M ii) net turnover > EUR 8M iii) average number of employees > 50	EUR 8M	Yes (5 years)	Yes	No	One of the official languages of the EU	Report needs to be filed 6 months after balance sheet date.
Tax alert **Sweden** Adopted	May 31, 2024	12 months	Two of the three criteria i) balance sheet >SEK 40M (approx. EUR 3.6M) ii) net turnover > SEK 80M (approx. EUR 7.1M) iii) average number of employees > 50	SEK 80M (approx. EUR 7.1M)	Yes (5 years)	No	Yes	Swedish, in the form of a certified copy or an electronic original	The group revenue threshold amounts to SEK 8B (approx. EUR 714M)

[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.*

[3] *Certain Member States also require country-by-country disclosure with respect to the EEA countries (Iceland, Liechtenstein and Norway)*

As a general comment, all thresholds for subsidiaries / branches need to be met for a period of two consecutive years. Local implementation might differ in some cases.

EU public CbyC reporting - penalties

EU Public CbyC Reporting implementation: penalties (1/6)

Country	Penalties in case of non-compliance
Austria	Failure to publish public CbyC reports or submitting them incorrectly or late may result in penalties of up to EUR 10,000. Furthermore, representatives of non-compliant companies could face fines of up to EUR 100,000.
Belgium	Failure to comply with the disclosure requirement will result in fines between EUR 50 and EUR 10,000.
Bulgaria	Penalties applicable for individuals responsible for failing to submit the report: BGN 1,000 – BGN 3,000 (approximately EUR 1,534). An administrative penalty for the company would also apply, ranging from BGN 2,000 – BGN 15,000 (approximately EUR 7,670). The above penalties can double for repeated violations.
Croatia	Penalties from EUR 1,320 to EUR 13,270 (company), and from EUR 660 to EUR 2,650 (representatives)
Cyprus	Administrative penalties depending on the duration of the breach.

EU Public CbyC Reporting implementation: penalties (2/6)

Country	Penalties in case of non-compliance
Czech Republic	
Denmark	Failure to publish public CbyC reports or submitting them incorrectly or late may result in penalties. Furthermore, representatives of non-compliant companies could face fines as well.
Estonia	Penalties up to EUR 3,300.
Finland	Failure to comply with the disclosure obligation will result in a fine, the size of which will depend on the nature and extent of the obligation, the financial capacity of the obligated party and any other relevant factors. If, despite a request, the income tax report has not been submitted within one year after the end of the financial year, the Finnish Patent and Registration Office must order that the Finnish ultimate parent company or the Finnish subsidiary to be placed into liquidation or removed from the Trade Register / the Finnish branch to be removed from the Trade Register
France	Any person may request the president of the court ruling in summary proceedings to either order, where applicable under penalty, the person or the body having the power to establish, communicate or transmit the CbyC public report, to communicate such a report; or to designate a representative in charge of proceeding to such a communication.

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EU Public CbyC Reporting implementation: penalties (3/6)

Country	Penalties in case of non-compliance
Germany	Failures to comply with the disclosure obligations may be sanctioned with an administrative penalty of up to EUR 250,000.
Greece	Failure to comply will result in fines between EUR 10,000 and EUR 100,000.
Hungary	If the UPE does not prepare the public CbyC report within the deadline, the Hungarian subsidiary has to ask for the necessary information. If the UPE does not provide the information, the subsidiary has to prepare and publish the public CbyC report based on the available information, which should contain a statement that the UPE did not provide the necessary information. The default penalty in Hungary is up to HUF 1 million (approximately EUR 2,500).
Ireland	Failure to comply with the disclosure requirement will result in civil law penalties.
Italy	Administrative penalties are applied to company management who omit to file the report. This sanction ranges from EUR 10,000 to EUR 50,000. This sanction is reduced by half if the report is published within 60 days of the original deadline. On the other hand, the sanction is doubled in cases where the report contains materially false information or omits material facts. Directors are liable to the public authorities involved in the data publication process.

EU Public CbyC Reporting implementation: penalties (4/6)

Country	Penalties in case of non-compliance
Latvia	
Lithuania	
Luxembourg	Penalties ranging between EUR 500 – EUR 25,000 could be applicable to board members.
Malta	Penalty of EUR 2,329 plus an additional penalty of EUR 46.59 for every day during which the default persists
Netherlands	Failure to comply with these obligations will constitute an economic offense. The Economic Offenses Act is adjusted accordingly. Penalties for non-compliance comprise of: imprisonment of 6 months, civil service, or penalties with a maximum of EUR 25,750. Additionally, the financial statement procedure for the Enterprise Chamber ("ondernemingskamer") of the Amsterdam Court of Appeal is accessible to interested parties in case of deficiencies in the information, reports, and statements referred in the Dutch financial reporting law. This means that any interested party will be able to request the Enterprise Chamber to order a company to prepare the Public CBC report or the statement of the subsidiary regarding the absence of information about the ultimate parent company in accordance with this law and the decree.

EU Public CbyC Reporting implementation: penalties (5/6)

Country	Penalties in case of non-compliance
Poland	Existing criminal liability under the Accounting Act is extended to cases of non-compliance with the EU Public CbyC Reporting rul. es
Portugal	Failure to comply with the reporting obligations (regarding the report on income tax information and the statement indicating that the UPE did not make the necessary information available) results in fines ranging between EUR 1,500 to EUR 30,000.
Romania	No specific penalties at this time, but could be impose in the future.
Slovakia	For non-filing to the register of financial statements - up to 2 percent of the total amount of assets presented in the balance sheet prepared for the period subject to inspection (net assets); up to a maximum of EUR 1,000,000; If the filed report is not in line with the relevant regulations - of up to 2 percent of the total amount of assets presented in the balance sheet prepared for the period subject to inspection (net assets); up to a maximum of EUR 100,000.
Slovenia	

EU Public CbyC Reporting implementation: penalties (6/6)

Country	Penalties in case of non-compliance
Spain	No specific penalties.
Sweden	

03

Public CbyC reporting in EEA jurisdictions / other European countries

Public CbyC reporting in other EEA jurisdictions and other European countries – Overview

01 Other EEA jurisdictions - Iceland, Liechtenstein and Norway

What is the status?

On June 13, 2025, the EEA Joint Committee adopted a Decision to incorporate the EU Public CbyC Reporting Directive into the EEA Agreement[1]. The Decision largely follows the Directive and will require each EEA country (Iceland, Liechtenstein and Norway) to implement and apply the public CbyC reporting rules (with the adaptions outlined in the Decision).

In terms of next steps, the entry into force of the Decision is pending fulfilment of constitutional requirements by Iceland, Liechtenstein and/or Norway.

First reporting year

Unclear at this stage.

[1]The EEA Agreement creates a single market that allows for the free movement of people, goods, services, and capital among its member states, which include EU countries and three EFTA states: Iceland, Liechtenstein, and Norway.

02 Other European countries – Moldova

What is the status?

Moldova introduced public CbyC rules in their local legislation that are aligned, to a certain extent, with the EU Public CbyC Reporting Directive.

MNEs in scope of the Moldavian rules are groups with a total consolidated revenue exceeding MDL 1.58 billion (approx. EUR 816 million) for two consecutive years.

MNEs that are headquartered outside Moldova and that meet this threshold, will be subject to the rules if they have medium / large subsidiary[1] or branches of a certain size operating in Moldova.

First reporting year

Financial years starting on or after January 1, 2025.

[1] Medium-sized or large companies are defined as entities that meet two of the following three conditions: i) total assets > MDL 63,600,000 (approx. EUR 3,3 million); ii) sales revenue > MDL 127,200,000 (approx. EUR 6,6 million), or iii) average number of employees > 50

Public CbyC reporting in the EEA and other European countries

	Application date	Publication deadline after end FY	Safeguard clause[1]	Website publication exemption[2]	EEA countries in scope?[3]	Language	Penalties in case of non-compliance	Highlights
Tax alert **Liechtenstein** Approved legislation	TBD	12 months	Yes	Yes	Yes	Unclear	Unclear	Rules to apply for financial years starting on or after the date on which the decision of the EEA Joint Committee regarding the adoption of the EU Public CbyC Reporting Directive entered into force.
Tax alert **Moldova** Adopted	Jan 1, 2025	150 days	n/a	n/a	Extension to all jurisdictions in which the group operates.	Romanian	• From 20 to 40 conventional units[4] applied to the responsible person; • from 50 to 70 conventional units[4] applied to the legal entity	CbyC disclosure required for all jurisdictions in which the group operates.

[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.

[3] EEA countries: Iceland, Liechtenstein and Norway

[4] One conventional unit is the equivalent of MLD 50 (approx. EUR 2.5).

04

Public CbyC reporting in Australia

Australian Public CbyC Reporting – Overview (1/2)

01 What is the status?

On December 10, 2024, Australia enacted public CbyC rules for multinational enterprises. The public disclosures required under the Australian rules are more extensive than the EU reporting requirements and include certain qualitative disclosures.

Relationship with other CbyC reporting initiatives

The proposed rules draw broadly on the narrative and quantitative reporting aspects of GRI 207[1] and non-public CbyC reporting.

First reporting year

The rules apply for reporting periods that start on or after July 1, 2024. The report is due within 12 months after the end of the reporting period.

02 Who has to report?

The Australian public reporting rules apply to a 'CbyC reporting' parent (either an Australian or a foreign headquartered entity that meets certain criteria) where global revenues are AUD 1 billion or more.

For example, the UPE of a non-Australian MNE would have a reporting obligation in Australia if the annual global revenue of the group exceeds AUD 1 billion (approx. EUR 558 million as July 2025 update).

It's important to note the AUD 1 billion threshold needs to be assessed for each reporting period, and take into account foreign exchange (reporting currency versus AUD) movements in making this assessment.

A de minimis threshold is available, i.e., a CbyC reporting parent would only subject to the reporting obligation if AUD 10 million (approx. EUR 5,6 million) or more of its aggregated turnover (i.e., global income) for the relevant year is Australian-sourced income.

[1] Note: Global Reporting Initiatives'(GRI) Sustainability Reporting Standard 207. For more details on the Australian public CbyC reporting please refer to the dedicated alert.

Australian Public CbyC Reporting – Overview (2/2)

03 What should be reported?

The report required in Australia should cover specified data for the **whole group**.

Regarding country-by-country data, in-scope MNEs are allowed to choose between two options, as follows:

Option 1: minimum compliance standard

- disclose separately for Australia and specified jurisdictions. The list of specified jurisdictions is largely consistent with the jurisdictions listed for separate disclosure in Australia's International Dealings Schedule but excludes the EU countries on that list (for more details please refer to page 9 of KPMG's Australia tax alert)
- aggregated for the rest of the world.

Option 2: disaggregated data

- disaggregated tax information for each jurisdiction in which the group operates.

The report should include CbyC data, as listed below, as well as a description of the MNE's 'approach to tax'.

- names of entities in the CbyC reporting group;
- description of main business activities;
- revenue from third parties;
- revenue from related parties;
- profit/loss before tax;
- income tax paid (cash basis);
- income tax accrued (current year);
- tangible assets other than cash and cash equivalents;
- book value of tangible assets at the end of the income year
- number of employees
- reasons for difference between CIT accrued on profit/loss and tax due if the statutory rate is applied to profit/loss
- currency used in calculating and presenting the quantitative information.

Map

Australian Public CbyC Reporting – at a glance

	Application date	Publication deadline after end FY	Qualifying presence subsidiaries	Safeguard clause	Language	Penalties in case of non-compliance	Highlights
Tax alert **Australia** Adopted	July 1, 2024	12 months	AUD 1 billion and AUD 10 million AU-sourced revenue for each reporting period.	No, but ATO Commissioner discretionary exemption may be available in limited circumstances.	English	Administrative penalties up to AUD 825,000 (approximately EUR 508,000).	De-minimis threshold for MNEs with small Australian presence, i.e. less than AUD 10 million Australian-source income).

Comparison of CbyC reporting requirements

Producing “one set” of CbyC numbers to satisfy all requirements may not be possible

	Australian CbyC	OECD (private) CbyC	EU Public CbyC	Voluntary - GRI 207
Basis of preparation	Consolidated	Aggregated	Aggregated	Consolidated
Statement on the approach to tax (GRI 207)	✓	✗	✗	✓
Name of entities in the group (subsidiaries in consolidated group)	✓	✓	✓	✓
Description of main business activities	✓	✓	✓	✓
Number of employees	✓	✓	✓	✓
Total revenue	✗	✓	✓	✗
Revenue from third parties	✓	✓	✗	✓
Revenue from related parties	✓*	✓	✗	✓
Profit/loss before tax	✓	✓	✓	✓
Income tax paid (cash)	✓	✓	✓	✓
Income tax accrued (current tax expense)	✓	✓	✓	✓
Reason for the difference between CIT accrued on profit/loss and the tax due if the statutory rate is applied to profit/loss	✓	✗	✗	✓
Tangible assets (NBV) other than cash and cash equivalents	✓	✓	✗	✓
Total accumulated earnings	✗	✓	✓	✗
Stated capital	✗	✓	✗	✗

* Between jurisdictions only

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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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