

04 July 2016

### 1. BEPS – OECD releases further Guidance on the implementation of Country by Country Reporting

The Guidance released on June 29 provides:

- Transitional filing options for MNEs that voluntarily file in the Parent jurisdiction;
- Guidance on the application of CbC reporting to investment funds;
- Guidance on the application of CbC reporting to partnerships; and
- The impact of exchange rate fluctuations on the agreed EUR 750 million filing threshold for MNE groups.

Guidance: [Link](#)

### 2. BEPS – New Inclusive Framework

On June 30 the OECD representatives of more than 80 countries and jurisdictions have gathered in Kyoto for the first meeting of the new inclusive framework to tackle Base Erosion and Profit Shifting.

Thirty-six countries and jurisdictions have already formally joined the new inclusive framework on BEPS, and have committed to implement the BEPS package, bringing to 82 the total number of countries and on an equal footing in the Project. The other 21 countries and jurisdictions attending the Kyoto meeting are expected to join the inclusive framework in the coming months.

In addition, the Multilateral Competent Authority agreement for the automatic exchange of Country-by- Country reports was signed by Argentina, Curacao, Georgia, Korea, and Uruguay during the meeting (signatories number is now: 44 countries).

Press Release: [Link](#)

### 3. OECD – Multilateral Convention on Mutual Administrative Assistance in Tax Matters

On June 28, the Dominican Republic and Nauru become the 97th and 98th jurisdictions to join the [Multilateral](#) becoming the 97<sup>th</sup> and 98<sup>th</sup> jurisdictions to join the Convention.

Nauru's instrument of ratification was deposited, as such, the Convention will enter into force for Nauru on the 1<sup>st</sup> of October 2016.

Press Release: [Link](#)

### 4. EU - LuxLeaks whistleblowers get suspended jail terms

Two whistleblowers, former employees of PricewaterhouseCoopers, (Antoine Deltour and Raphaël Halet) involved in the LuxLeaks tax scandal were fined (€1,500 and €1,000) and given suspended jail sentences (12-and nine-month suspended sentences respectively) for leaking documents that exposed tax breaks for major international companies being given by the Luxembourg government.

Both were charged with theft and breaking professional secrecy and trade secrecy rules by the Luxembourg prosecutor's office. The third defendant, Edouard Perrin, a French journalist was acquitted and charged as an accomplice.

Press Release: [Link](#)

### 5. CFE Fiscal Committee issues an Overview on the Activities carried out in 2016 (Jan – May)

The Fiscal Committee prepared a new Opinion (attached) summarizing the main activities carried out in 2016 (Jan – May).

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*The selection of the remitted material has been prepared by Piergiorgio Valente / Filipa Correia / Rudolf Reibel*

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