

25 May 2017

# Global Tax Alert

News from Transfer Pricing

## Gibraltar publishes Bill to implement Country-by-Country Reporting

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On 25 May 2017, HM Government of Gibraltar published a Bill to transpose into Gibraltar law the requirements of European Union Council Directive 2016/881, which requires Country-by-Country (CbC) Reporting by multinational groups (MNE groups).

As provided in the Directive, this applies to MNE groups with total consolidated revenue of €750m or more in the fiscal year immediately preceding the reporting fiscal year.

Where the ultimate parent of an MNE group is tax resident in Gibraltar, that entity is required to provide a CbC report to the Gibraltar tax authorities. This also applies to a member (constituent entity) of an MNE group that is designated as a surrogate parent entity.

Further, a constituent entity of an MNE group may be required to report where either the ultimate parent is not required to provide such a report in its jurisdiction of tax residence, that jurisdiction does not have a qualifying agreement with Gibraltar in respect of such reporting, or there has been a systematic failure by that jurisdiction.

The Regulations come into operation on 5 June 2017. Reporting for an ultimate parent entity (or a surrogate parent entity) under the Regulations will be required for financial years commencing on or after 1 January 2016 onwards. In the case of a constituent entity that is not a parent entity (nor a surrogate parent entity) that is required to report, reporting is required for financial year commencing on or after 1 January 2017 onwards.

CbC reports are required to be filed no later than 12 months after the end of the relevant financial year.

A constituent entity of an MNE group is required to notify the Gibraltar tax authorities whether it is the ultimate parent, surrogate parent or other constituent entity required to report. If it is a constituent entity but does not fall into either of these categories, it is required to notify the Gibraltar tax authorities of the identity and jurisdiction of tax residence of the entity in the group that is required to report. The Bill states that such notification is required by the tax return filing date (i.e., within nine months) of the end of the previous financial year.

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EYG no. 03448-171Gbl

1508-1600216 NY  
ED None

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