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Global Tax Alert

News from Transfer Pricing

Iceland amends Country-by-Country Reporting rules

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On 24 March 2017, Iceland's Ministry of Finance and Economic Affairs published an amendment of regulation no. 11/2016 on the filing of Country-by-Country (CbC) reports.

The amendment includes the following two modifications:

1. The CbC report must now be filed with the Directorate of Internal Revenue before the end of each calendar year or by the end of financial year. Previously, the requirement was no later than 12 months after the close of the group's financial year.
2. The CbC report shall now include information on the aggregated turnover for entities within each country, profit and loss before tax, income tax accrued in the financial year, income tax paid, registered capital and retained earnings. In the previous regulation this information was requested for each entity instead of collectively for each country.

These amendments are in line with the Organisation for Economic Co-operation and Development (OECD) approach set forth in the OECD Base Erosion and Profit Shifting Action 13 recommendation on CbC reporting.

The amendment comes into effect immediately.

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