Country implementation of BEPS Actions 8-10 and 13

A survey on the implementation of the BEPS Actions on transfer pricing and transfer pricing documentation

August 2015
Country implementation of BEPS actions 8–10 and 13
Introduction

The Base Erosion and Profit Shifting (BEPS) project of the Organisation for Economic Co-operation and Development (OECD) has been in the spotlight of the international tax community for two years, since the release of an Action Plan in July 2013. As part of this project, the OECD is developing revisions to its Transfer Pricing Guidelines (OECD TP Guidelines) that address transfer pricing outcomes (Actions 8-10 of the OECD BEPS Action Plan) and transfer pricing documentation (Action 13).

EY’s Global Tax Desks based in New York have been closely monitoring unilateral country activity since the beginning of the BEPS project. We conducted this survey with the help of local EY transfer pricing teams in nearly 100 jurisdictions, including all OECD member countries (the surveyed countries are listed in the appendix).

The aim of the survey is to understand the mechanics for the implementation of Actions 8-10 and 13 of the OECD BEPS Action Plan in local countries. We reviewed unilateral actions that have already taken place, examined what actions countries may need to take in order to implement the OECD’s recommendations that will be embodied in the revisions to the OECD TP Guidelines, and collated the expectations of our member firms on whether and when such changes, in particular country-by-country (CbC) reporting, may be introduced in their countries.

This paper summarizes the key findings of our survey.

In a nutshell:

- In most countries surveyed, changes to the OECD TP Guidelines are expected to have an immediate effect, whether as soft law or by virtue of a specific reference in legislation (this finding applies to four of every five OECD countries and more than half of non-OECD countries surveyed).
- There has been an acceleration of unilateral changes in transfer pricing rules, although many countries are waiting for the final output of the BEPS project before taking action.
- Some tax authorities and courts (in both OECD countries and non-OECD countries) have started referring explicitly to the BEPS project in audits and cases.
- According to the results of the survey, legislative action would be required in most countries to implement the new OECD transfer pricing documentation, including the CbC reporting template, master file and local file. However, in one out of every five OECD countries, and one out of every four non-OECD countries surveyed, tax authorities may be able to implement these new documentation requirements without legislative action.
- The vast majority of survey respondents from OECD countries expect CbC reporting to be implemented, while most non-OECD country respondents find it difficult to predict what action their countries will take.
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Are there countries where changes to the OECD TP Guidelines under Actions 8-10 will apply automatically once they are final?

The work of the OECD under Actions 8-10 is expected to result in changes to the OECD TP Guidelines and possibly changes to Article 9 of the OECD Model Tax Convention. We surveyed the status of the OECD TP Guidelines in domestic law to understand whether changes to these guidelines made by the OECD deliverables on Actions 8-10 would be automatically applicable in some countries.

In 9 OECD countries, there is a direct reference to the OECD TP Guidelines in the domestic legislation. Out of these, 6 respondents believe that a change in legislation would be required to introduce changes to these guidelines into domestic law, but 3 respondents (Mexico, Norway and United Kingdom) believe that changes to the OECD TP guidelines are “ambulatory” (either because changes apply automatically, without the need for legislative action, or in the case of the United Kingdom, because changes are made by Treasury Order and not by changes to primary legislation). In 24 out of the remaining 25 OECD countries, the OECD TP Guidelines have soft-law status. This means that they are referred to as a source of interpretation of the arm’s-length principle by tax authorities or courts, but they are not binding and cannot contradict existing legislative rules.

As a technical matter, this means the OECD TP Guidelines could have immediate effect in 4 out of 5 OECD countries. Moreover, in the remaining OECD countries where we believe a change in legislation to be required, such change could occur quickly, and it may be that the OECD TP Guidelines will be applied in practice by tax authorities pending such change.

In non-OECD countries surveyed, only 12 reported having a reference to the OECD TP Guidelines in domestic legislation, out of which 4 countries (El Salvador, Georgia, Nigeria and Panama) reported the reference to be “ambulatory.” The guidelines were reported to have soft-law value in 30 countries, while 11 countries indicated that the OECD TP Guidelines have no relevance. The remaining 11 non-OECD countries surveyed do not have transfer pricing rules.
What recent unilateral changes have we observed in the field of Actions 8–10?

Before the BEPS project began, certain countries already had rules or administrative practices going beyond the existing OECD TP Guidelines and directionally similar to (in some cases even going further than) those now being contemplated in Actions 8–10. Examples are the transfer of function rules in Germany, the commensurate-with-income standard in the US and India’s view of location savings and location-specific factors, as well as China’s view of location savings as a comparability factor.

Some countries amended or clarified their transfer pricing rules on certain items covered in Actions 8–10 when the OECD BEPS project started in 2013, even before the first deliverable on Actions 8–10 was published in September 2014. In late 2013, the Netherlands introduced a very comprehensive decree that discusses, among other topics, cost contribution arrangements, intra-group services and intangible assets. In 2013, Poland also introduced changes to its transfer pricing rules regarding business restructurings, low-value-adding services and the treatment of shareholder costs.

After the first OECD deliverable under Actions 8–10 was published, some countries introduced changes to their transfer pricing rules that, although not directly influenced by the OECD report, were related to the discussion around Actions 8–10. For instance, Australia released transfer pricing rules conferring broader powers of re-characterization on the Commissioner of Taxation, and the Canadian Revenue Agency issued guidance on auditing intra-group services that provides a general framework for determining whether a charge for a particular service is justified and, if so, how to determine the amount of the charge. The Chinese State Administration of Taxation set forth categories of non-deductible outbound fee payments, including royalties paid to the legal owner of an intangible that did not contribute to the value creation, and published guidance on cost contribution arrangements. The 2015 Spanish Corporate Income Tax Regulations introduced additional factors in the pricing of a related-party transaction, such as existence of losses, changes in the regulatory environment, existence of location savings or integrated groups of workers.

Overall, to date, only a few countries have made changes to their domestic transfer pricing rules that can be seen as a reaction to, or as influenced by, the OECD BEPS project. We expect an acceleration of such unilateral change, including in non-OECD countries, as the OECD BEPS recommendations become final. And as observed earlier, there are many countries where amendments to the OECD TP Guidelines will become automatically applicable, either via an ambulatory reference in domestic law or because of their soft-law status.

Attention should also be drawn to the ongoing debate on whether the OECD’s recommendations go beyond the scope of the arm’s-length principle laid down in Article 9 of the OECD Model Tax Convention. The OECD TP Guidelines are intended to be an extension of the Commentary to Article 9 that facilitates the interpretation of bilateral tax treaties. If it is considered that the revised OECD TP Guidelines go beyond the rules of Article 9, a change in existing treaties would be required to implement Actions 8–10. However, the multilateral instrument being developed under Action 15 could allow the amendment of a wide range of treaties in a relatively short period of time.
Several respondents (mainly in OECD countries, but also in some non-OECD countries) have started to see their countries’ tax authorities or tax courts making explicit reference to the OECD BEPS initiative.

In Australia and Spain, tax authorities regularly refer to the BEPS initiative. In Hungary and New Zealand, the discussion has started influencing negotiations of Advanced Pricing Agreements (APAs). For example, in New Zealand, the authorities have suggested that the typical term for APAs is to be reduced from five to three years to accommodate potential BEPS-related changes.

In Finland and Indonesia, tax authorities have started using the language and logic of the OECD report on *Transfer Pricing Aspects of Intangibles* (the deliverable under Action 8) in tax audits. French tax authorities have made reference to BEPS when trying to obtain information on how the profit has been divided all along the value chain, and have stressed the importance of certain people functions in challenging certain contractual agreements (e.g., whether an entity is a limited risk distributor).

There are also court cases in India and Spain that refer to BEPS. In a recent appeal before the Mumbai bench of the Income Tax Appellate Tribunal in India, the Tribunal ruled in favor of the taxpayer, rejecting the Indian tax administration’s views on location savings and accepting the approach outlined in the OECD report on the *Transfer Pricing Aspects of Intangibles*. In another court case, however, the Delhi bench of the Tribunal ruled that the concept of BEPS is a matter of tax policy and consequently is irrelevant for the court’s decision.
We surveyed this question in order to provide a sense of how easily local tax authorities (in both OECD and non-OECD countries) could implement the OECD recommended master file/local file approach to transfer pricing documentation and CbC reporting template. Not surprisingly, before the release of the OECD report on Transfer Pricing Documentation and Country-by-Country Reporting (the deliverable on Action 13), no countries required reporting of such comprehensive amounts of data in this form.

We sought to determine which countries would require legislative action (e.g., changes in laws, regulations or decrees adopted by the parliament or by the government) to implement the OECD's recommendations and which countries could implement them through an action of the tax authorities (e.g., interpretative regulations, practice notes or guidelines).

A distinction must be made between information that tax authorities can request ad hoc as part of their general investigation powers and specific filing/documentation requirements that can be imposed on taxpayers, thus becoming tax compliance obligations (potentially along with specific penalty regimes).

In the Netherlands, taxpayers are required to provide any information requested by the tax authorities about foreign entities (where no exchange of information agreement exists) if they are either 1) holding 50% or more of the shares in a Dutch taxpayer, 2) have 50% or more of their shares held by a Dutch taxpayer or 3) have 50% or more of their shares held by a company holding 50% or more of the shares in a Dutch taxpayer (sister entity situation). Also, there is case law stating that a Dutch taxpayer can be required to provide any information as long as the tax authorities can prove that this information can be reasonably obtained.

Tax authorities have started to refer to BEPS to support certain inquiries (as discussed earlier), and it is likely that tax authorities will increasingly argue that the information covered in the OECD’s recommendations on BEPS Action 13 is “relevant” enough to be covered by their investigation powers. Indeed, the OECD has stated in the implementation documents that CbC reporting is “foreseeably relevant” for the purpose of exchange of information provisions. Yet, as we will see below, a formal requirement for master file/local file/CbC reporting as contemplated by the OECD is viewed as requiring legislative change in most countries surveyed.

In most of the surveyed countries, the general rule of thumb is that tax authorities can request any information that is foreseeably relevant to the local country tax base and reasonably available to the taxpayer. What is considered foreseeably relevant or reasonably available to the taxpayer is of course always a matter of interpretation and varies in different countries.
In Canada, the tax authorities have the right to require any information they consider pertinent to the local tax base. A taxpayer’s response that it does not know or does not have in its possession the document in question may be considered an insufficient response, which may give rise to the use of legal action to obtain what the tax authorities believe to be relevant information.

In the following sections, we present the findings of our survey on the question of whether introducing a new compliance obligation will require legislative action. We distinguish between implementation of master file/local file requirements on the one hand and CbC reporting on the other hand.
Can countries implement the master file/local file transfer pricing documentation requirement without passing new legislation?

To present the responses received, we will make a distinction between countries that currently have a transfer pricing documentation requirement and those that do not. We would generally expect countries that already have a formal transfer pricing documentation requirement to be more focused on transfer pricing matters and thus more responsive to OECD recommendations in that field, although other countries might see Action 13 as an opportunity to introduce transfer pricing documentation requirements for the first time.

In surveyed countries that have a transfer pricing documentation requirement in place (these account for 63% of non-OECD countries surveyed and 82% of OECD countries), most respondents believe that legislative action would likely be required to implement the master file and local file requirements as recommended by the OECD. Often, this is due to the fact that the law itself provides for the content of the transfer pricing documentation, so that a change to the content could in principle only be made by legislative action (rather than by an administrative action of the tax authorities), such as in Finland, France, Latvia and Sweden.

It must be noted that several respondents anticipate that their tax authorities may attempt to implement the master file/local file requirements without legislative action, even when there are doubts regarding their authority to do so under existing laws. Conversely, there are countries where existing rules may technically allow extension of the documentation requirements but that are still expected to proceed by way of a change in law, such as Austria, Canada and the Netherlands.

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4.1 Can countries implement the master file/local file transfer pricing documentation requirement without passing new legislation?

Change in law for master file/local file*

<table>
<thead>
<tr>
<th>Non-OECD</th>
<th>OECD</th>
</tr>
</thead>
<tbody>
<tr>
<td>No TP doc in place, no change in legislation required</td>
<td>45%</td>
</tr>
<tr>
<td>No TP doc in place, change in legislation required</td>
<td>12%</td>
</tr>
<tr>
<td>TP doc in place, no change in legislation required</td>
<td>18%</td>
</tr>
<tr>
<td>TP doc in place, change in legislation required</td>
<td>70%</td>
</tr>
</tbody>
</table>

*EY survey on implementation of BEPS Actions 8-10 and 13; August 2015, EY; 2015
In Australia, Poland and Spain, legislative action to implement the master file/local file has already been initiated or adopted.

The surveyed countries that have existing transfer pricing documentation requirements where legislative action is not considered necessary represent 10% of the surveyed non-OECD countries and 6% of the OECD countries. These are generally countries where the content of transfer pricing documentation is currently defined by the tax authorities. This is the case, for instance, in several Central American countries (Ecuador, El Salvador and Mexico). In Mexico, the legislation provides that the taxpayer must comply with the OECD TP Guidelines, including the chapter on transfer pricing documentation. The preamble to a 2013/2014 reform amending the transfer pricing documentation requirements included a specific reference to the BEPS project; on that basis, Mexican tax authorities have already started to request specific documentation referred to in the OECD recommendations on the content of the master file and local file.

In countries that do not have an existing transfer pricing documentation requirement, most respondents believe that a change in law would be required to introduce the OECD recommendations. Examples are Morocco, New Zealand and Saudi Arabia.

Finally, there are countries that do not presently have a transfer pricing documentation requirement, but where respondents believe no change in law would be necessary to implement the OECD’s master file/local file approach. For instance in Lebanon, Kuwait and Cambodia, existing legislation grants extensive powers to tax authorities to define taxpayer documentation requirements. There are also countries where there are no binding transfer pricing documentation rules, but the tax authorities have developed interpretative guidance on what transfer pricing documentation is customarily expected. The tax authorities can then independently amend this type of guidance. This is the case in some European Union countries, such as Ireland, the UK and Bulgaria.
Some countries have already taken steps toward implementing CbC reporting. The table below outlines the progress of these early adopters.

<table>
<thead>
<tr>
<th>Status</th>
<th>OECD</th>
<th>United Kingdom</th>
<th>Spain</th>
<th>Poland</th>
<th>Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Implementation package released in February and June 2015 with model legislation and model competent authority agreements</td>
<td>Enabling legislation enacted; statutory instrument outstanding</td>
<td>Adopted implementing regulations on 11 July 2015</td>
<td>Draft regulations published</td>
<td>Draft legislation published</td>
</tr>
<tr>
<td>Who</td>
<td>Ultimate parents of groups with revenue of EUR 750 million or greater</td>
<td></td>
<td></td>
<td></td>
<td>Threshold is AUD 1 billion (approx. EUR 670 million)</td>
</tr>
<tr>
<td>When</td>
<td>For fiscal years starting in 2016, filing within 12 months from fiscal year-end</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>What</td>
<td>As outlined in the OECD report on <em>Transfer Pricing Documentation and Country-by-Country Reporting</em></td>
<td></td>
<td></td>
<td></td>
<td>Subject to administrative implementation; will likely align</td>
</tr>
<tr>
<td>Secondary filing rule</td>
<td>1) Local filing or 2) Filing by named “surrogate parent” entity</td>
<td></td>
<td>Local filing</td>
<td></td>
<td>Local filing</td>
</tr>
<tr>
<td>Penalties</td>
<td>Assumes jurisdictions will extend existing TP documentation penalty regime</td>
<td></td>
<td>General penalty for non-compliance</td>
<td>TP documentation penalties</td>
<td>General penalty for non-compliance</td>
</tr>
</tbody>
</table>

- Consistent with OECD recommendations
- No information available yet
Only a minority of respondents (19% of surveyed non-OECD countries and 6% of OECD countries) believe that a change in law is not required to implement CbC reporting. These include countries where the parliament has delegated legislative powers to the tax authorities, allowing them to independently determine the documentation required from taxpayers.

The Indian Parliament has delegated legislative powers to the Central Board of Direct Taxes (CBDT) to determine transfer pricing documentation rules. This might result in a CbC reporting requirement (as well as master file/local file requirements) being implemented by the CBDT within this competence. Tax authorities in Argentina are authorized to determine the content of the documentation a taxpayer should provide and the procedure for filing. Canada and Nigeria also grant broad powers to tax authorities to define reporting and documentation requirements that may potentially enable them to require CbC reporting. US Treasury officials have stated that there is authority for tax authorities to require the filing of a CbC reporting template without new legislation being passed; in this regard, extensive filing requirements already exist covering foreign subsidiaries of a US corporation, and certain information also has to be provided by foreign owners of a US corporation.

The vast majority of respondents consider that a change in law is required to enforce a CbC reporting requirement in their jurisdiction.

It should be noted that in Germany, while the Bundesrat has delegated powers to the tax authorities to define documentation requirements, the implementation of Action 13 and in particular of CbC reporting seems to go beyond those delegated powers.
Are there any constitutional obstacles to the implementation of Action 13?

Aside from the question of whether countries require a change in legislation to implement master file/local file/CbC reporting, we surveyed whether principles of constitutional law might pose a separate challenge to such requirements.

Some countries reported the possibility of constitutional law issues in their countries when tax authorities request information that is not available to the local taxpayer. However, France is the only country where it was reported that these issues have advanced to the stage of consideration by a constitutional court. When France introduced in December 2013 an obligation to disclose foreign tax rulings as part of the transfer pricing documentation, the French constitutional court held this to be compatible with the constitution provided that the rule was limited to documents that the French taxpayer had at its disposal.

The lack of availability of certain foreign data to a domestic taxpayer could, in some countries, serve as a potential defense against the recommended reporting requirements under BEPS Action 13.
What recent developments have we seen on the implementation of the OECD standard master file/local file transfer pricing documentation requirements?

Several countries have already discussed, adopted or amended local transfer pricing documentation requirements, and some of them have introduced the master file/local file approach.

**Albania**
In July 2014, Albania adopted the two-tier master file/local file approach to transfer pricing documentation in line with the EU Code of Conduct on transfer pricing documentation for associated enterprises (applicable to transactions on or after 4 June 2014).

**Greece**
In May 2014, Greece adopted the two-tier master file/local file approach to transfer pricing documentation (applicable as of fiscal year 2014). Even though the required content is not identical to the OECD’s recommendations (the changes were made before the OECD published its guidance), the new rules are aimed at capturing the “big picture” of a group’s supply and value chain.

**Singapore**
On 6 January 2015, Singapore released revised transfer pricing guidelines with regard to transfer pricing documentation, introducing a two-tiered approach where both group-level and entity-level information is required (applicable as of fiscal year 2014).

**Poland**
On 27 April 2015, Poland published a draft regulation implementing master file/local file/CbC reporting requirements almost completely in line with the OECD’s recommendations (scheduled to apply as of fiscal year 2016 for CbC reporting and 2017 for master file/local file).

**Spain**
On 11 July 2015, Spain adopted master file/local file/CbC reporting requirements almost completely in line with the OECD’s recommendations (applicable as of fiscal year 2016).

**Australia**
On 6 August 2015, Australia released draft legislation implementing master file/local file/CbC reporting standards (scheduled to apply as of fiscal year 2016).

In addition to these developments, we have observed an increase in the number of countries requiring additional reporting on related-party transactions, often as part of the regular corporate income tax return and within the timeframe for submitting the tax return (e.g., in the Czech Republic, France, Mexico, Sri Lanka and Thailand).
What countries are expected to implement CbC reporting?

On pages 16 and 17, you will find a world map presenting the expectation of our survey respondents on implementation of CbC reporting in their countries in the short/medium term.

CBCR expectation*

- Implementation in progress
- Hard to predict at this stage
- Not expected to implement CbC
- Already implemented CbC
- Expected to implement CbC

*EY survey on implementation of BEPS Actions 8-10 and 13; August 2015, EY; 2015
According to the OECD’s Action 13 implementation package, multinational enterprises generally will file their CbC report with the tax authorities in their parent jurisdiction, and tax authorities will exchange CbC reports by using government-to-government mechanisms on an automatic basis where the jurisdictions in which a multinational enterprise operates meet the conditions of:

- Confidentiality (protection provided under the agreement governing the exchange of information)
- Consistency (jurisdictions should utilize the standard CbC reporting template)
- Appropriate use (high-level risk assessment, not for formula-based adjustments)

The legal basis for this automatic exchange of information would be:

- Exchange of information articles in double-tax treaties
- Tax information exchange agreements
- Article 6 of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (and the corresponding Multilateral Competent Authority Agreement)

Therefore, the level of compliance with exchange of information standards and the legal basis for the automatic exchange of information around the world are key factors to assess the scale of the CbC reporting implementation in the future. Many countries that are signatories to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters have also signed a multilateral competent authority agreement for automatic exchange of information under that convention. Those countries are considered likely to engage in the automatic exchange of information for CbC reporting purposes in a similar manner. Furthermore, there are other countries that are likely to engage in automatic exchange of CbC reporting information through bilateral tax treaties and tax information exchange agreements.

Confidentiality of the CbC reporting information is a significant concern and a key condition for exchange of the template among jurisdictions. In considering this dimension, we looked at the assessment of the compliance of individual jurisdictions with confidentiality standards as part of the “peer reviews” conducted by the Global Forum on Transparency and Exchange of Information for Tax Purposes with respect to transparency and exchange of information in the tax area.

On pages 18 and 19, you will find a world map depicting two layers of information:

- Signatories of the multilateral competent authority agreement for automatic exchange of information based on Article 6 of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (as of 1 August 2015), as well as other countries expected to participate in the automatic exchange of CbC report information based on the results of our survey (“additional jurisdictions”).
- Countries that underwent the “peer reviews” of the Global Forum on Transparency and Exchange of Information for Tax Purposes (as of 1 August 2015) and were found to be “compliant,” “largely compliant” or “partially compliant” with the confidentiality standard.
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CbC reporting expectation

- Austria
- Belgium
- Canada
- Chile
- China
- Colombia
- Czech Republic
- Denmark
- France
- Germany
- Ghana
- Greece
- Hungary
- India
- Ireland
- Israel
- Italy
- Japan
- Korea
- Luxembourg
- Mexico
- Netherlands
- New Zealand
- Norway
- Portugal
- Qatar
- Singapore
- Slovakia
- South Africa
- Sweden
- Switzerland
- Turkey
- Uganda
- United States

Implementation in progress
- Australia
- Poland
- United Kingdom

Already implemented
- Spain

Expected to implement
- 34
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- Argentina
- Armenia
- Azerbaijan
- Belarus
- Bolivia
- Brazil
- Brunei Darussalam
- Bulgaria
- Costa Rica
- Croatia
- Cyprus
- Dominican Republic
- Ecuador
- El Salvador
- Estonia
- Finland
- Georgia
- Guatemala
- Honduras
- Iceland
- Indonesia
- Iraq
- Kazakhstan
- Kenya
- Lao
- Latvia
- Lithuania
- Macedonia
- Malaysia
- Maldives
- Malta
- Montenegro
- Namibia
- Nicaragua
- Nigeria
- Panama
- Paraguay
- Peru
- Philippines
- Russia
- Saudi Arabia
- Serbia
- Slovenia
- Sri Lanka
- Tanzania
- Thailand
- Uruguay
- Vietnam
- Zimbabwe

Hard to predict
- Albania
- Angola
- Cambodia
- Egypt
- Hong Kong
- Kosovo
- Kuwait
- Lebanon
- Mongolia
- Morocco
- United Arab Emirates

Not expected to implement CbC reporting in the short/medium term
Signatories of the Multilateral Competent Authority Agreement for Automatic Exchange of Information (MCAA), and compliance with the confidentiality standard

- Albania
- Anguilla
- Argentina
- Aruba
- Australia
- Austria
- Belgium
- Bermuda
- British Virgin Islands
- Canada
- Cayman Islands
- Chile
- Colombia
- Costa Rica
- Croatia
- Curacao
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Faroe Islands
- Finland
- France
- Germany
- Ghana
- Gibraltar
- Greece
- Guernsey
- Hungary
- Iceland
- India
- Indonesia
- Ireland
- Isle Of Man
- Italy
- Jersey
- Korea
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Malta
- Mauritius
- Mexico
- Montserrat
- Netherlands
- New Zealand
- Norway
- Poland
- Portugal
- Romania
- San Marino
- Seychelles
- Slovak Republic
- Slovenia
- South Africa
- Spain
- Switzerland
- United Kingdom
- Bulgaria
- China
- Georgia
- Hong Kong
- Japan
- Kenya
- Maldives
- Morocco
- Nigeria
- Qatar
- Slovakia
- Sri Lanka
- Sweden
- Turkey
- United States
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Compliant 61
- Anguilla
- Argentina
- Australia
- Bahamas, The
- Bahrain
- Barbados
- Belgium
- Belize
- Brazil
- Canada
- Cayman Islands
- Chile
- China
- Cyprus
- Denmark
- Finland
- FYROM
- France
- Germany
- Ghana
- Greece
- Grenada
- Hong Kong, China
- Iceland
- India
- Indonesia
- Ireland
- Israel
- Italy
- Jamaica
- Japan
- Korea
- Macao, China
- Malaysia
- Malta
- Mauritius
- Mexico
- Monaco
- Montserrat
- Netherlands
- New Zealand
- Norway
- Philippines
- Qatar
- Russia
- St. Kitts and Nevis
- St. Lucia
- St. Vincent and the Grenadines
- San Marino
- Seychelles
- Singapore
- Slovenia
- South Africa
- Spain
- Sweden
- Turkey
- Turks and Caicos
- United Kingdom
- United States
- Virgin Islands (British)

Largely compliant 8
- Antigua and Barbuda
- Austria
- Bermuda
- Estonia
- Gibraltar
- Guernsey
- Isle of Man
- Jersey

Partially compliant 3
- Andorra
- Luxembourg
- Slovak Republic
## Appendix

### Countries surveyed

<table>
<thead>
<tr>
<th>OECD member countries:</th>
<th>Non-OECD countries:</th>
</tr>
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<tbody>
<tr>
<td>Australia</td>
<td>Albania</td>
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<td>Austria</td>
<td>Angola</td>
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<td>Belgium</td>
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<td>Canada</td>
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<td>Chile</td>
<td>Azerbaijan</td>
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<td>Czech Republic</td>
<td>Belarus</td>
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<td>Denmark</td>
<td>Bolivia</td>
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<td>Estonia</td>
<td>Brazil</td>
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<td>Finland</td>
<td>Brunei Darussalam</td>
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<td>France</td>
<td>Bulgaria</td>
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<td>Germany</td>
<td>Cambodia</td>
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<td>Greece</td>
<td>China</td>
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<td>Hungary</td>
<td>Colombia</td>
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<td>Georgia</td>
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<td>Guatemala</td>
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<td>Norway</td>
<td>Honduras</td>
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<td>Poland</td>
<td>Hong Kong</td>
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<td>Portugal</td>
<td>India</td>
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