



The Latest on BEPS - 13 April 2015

OECD

On 31 March 2015, the OECD issued a discussion draft on disclosure of aggressive tax planning arrangements under BEPS Action 12. The discussion draft makes a series of recommendations about the design of mandatory disclosure regimes that are described as intended to allow maximum consistency between countries while also being sensitive to local needs and to compliance costs. It focuses in particular on international tax schemes, which are viewed as an area of special concern and the primary focus of the BEPS project. The document includes a statement that it does not necessarily reflect consensus views of the OECD Committee on Fiscal Affairs or the working group responsible for Action 12. Comments are due by 30 April 2015. A public consultation on Action 12 is scheduled for 11 May 2015.

See EY Global Tax Alert, [OECD issues discussion draft on mandatory disclosure rules under BEPS Action 12](#), dated 3 April 2015.

On 3 April 2015, the OECD issued a discussion draft on strengthening controlled foreign company (CFC) rules under BEPS Action 3. The discussion draft describes in detail seven core elements or "building blocks" of CFC rules and provides recommended approaches for all but one of the core elements. With respect to the definition of CFC income, the draft provides several options for potential recommendations. The document includes a statement that it does not represent the consensus views of the OECD's Committee on Fiscal Affairs or its working groups. Comments are due by 1 May 2015. A public consultation is scheduled for 12 May 2015. In addition, the OECD is holding an informal consultation on Action 3 on 13-14 April 2015.

See EY Global Tax Alert, [OECD releases discussion draft on CFC rules under BEPS Action 3](#), dated 10 April 2015.

EY Global Tax Alert Library

Access both online and pdf versions of all EY Global Tax Alerts.

- ▶ Copy into your web browser:

<http://www.ey.com/GL/en/Services/Tax/International-Tax/Tax-alert-library#date>



Building a better
working world

Australia

On 31 March 2015, Australia's Treasurer confirmed in an announcement that Australia is planning to introduce tax measures to target tax minimization by multinational companies. No further detail was provided on the content of such measures. However, it is speculated that the Australian legislation will

be based on the United Kingdom's "Diverted Profits Tax." According to the Treasurer, Australian Tax Office officials have been "embedded" in multinational companies to understand their business model, and the new measures will be based on that understanding. The 2015-16 Australian Budget is expected to be handed down in the week commencing 11 May 2015.

For additional information with respect to this Alert, please contact the following:

Ernst & Young LLP, International Tax Services, Washington, DC

- | | | |
|-----------------|-----------------|----------------------|
| ▶ Barbara Angus | +1 202 327 5824 | barbara.angus@ey.com |
| ▶ Yuelin Lee | +1 202 327 6378 | yuelin.lee@ey.com |

Ernst & Young LLP, Global Tax Desk Network, New York

- | | | |
|------------------------|-----------------|-----------------------------|
| ▶ Gerrit Groen | +1 212 773 8627 | gerrit.groen@ey.com |
| ▶ Daniel Brandstaetter | +1 212 773 9164 | daniel.brandstaetter@ey.com |

About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

© 2015 EYGM Limited.
All Rights Reserved.

EYG No. CM5336

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, or other professional advice. Please refer to your advisors for specific advice.

ey.com