

AUTOMATIC EXCHANGE OF TAX INFORMATION – CLOSER TO TARGET

This is to let you note that on Tuesday, 8 March 2016, the Economic and Financial Affairs ministers adopted a proposal for a directive on obligatory automatic exchange of tax-related information. The draft is designed to introduce Base Erosion and Profits Shifting guidelines adopted by the Organisation for Economic Co-operation and Development (OECD).

The new law would enable tax administrations of EU Member State to automatically exchange tax information available to the country where a given multinational has its seat or is taxed. According to ECOFIN, the current voluntary-based exchange framework has been insufficient.

The new rules also extend the range of information exchanges to include country-by-country reports (CbCR).

The main goal behind the new regulations is to combat aggressive tax planning by giving tax administrations tools to better identify avoidance risks and increase audit effectiveness.

If this issue pertains to your business and you are interested in our assistance, please contact your WTS&SAJA consultant or our office.

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