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ikr: OECD - BEPS Project: Liechtenstein signs agreement on country-by-country reports

Vaduz (ots) -

On 27 January 2016, Liechtenstein signed a multilateral agreement on the automatic exchange of country-by-country reports. The agreement was developed within the framework of the Base Erosion and Profit Shifting (BEPS) Project by the G20 states and the OECD in the area of corporate taxation and is considered a new minimum standard. By signing the agreement, Liechtenstein once again emphasizes its commitment to the OECD standards.

The agreement constitutes a multilateral framework for the bilateral exchange of country-by-country reports with interested and suitable states. It requires a basis under international law, which Liechtenstein will provide especially through the Multilateral Convention on Mutual Administrative Assistance in Tax Matters.

Country-by-country reports are intended to provide an overview of the global allocation of profit, taxes paid, and certain indicators of economic activity among the countries in which a multinational enterprise operates. Multinational enterprises with a consolidated gross turnover of at least EUR 750 million will henceforth be subject to the reporting requirement.

Each year and for all territories in which an affected company operates, the company must submit reports to the tax authority of the head office. The tax authority of the head office automatically transmits the information contained in the reports to the affected partner states by way of international exchange of information.

Only few companies in Liechtenstein affected

Due to the high turnover threshold of EUR 750 million, only very few companies in Liechtenstein will be subject to the reporting requirement. Domestic consultations prior to signing have already shown that the affected companies are in favour of this step, since the agreement supports the obligations they already have to fulfil in the respective state. Moreover, the introduction of country-by-country reports ensures that the Liechtenstein Fiscal Authority receives reports about subsidiaries of multinational enterprises from partner states and thus enjoys the same level of information as the foreign country.

An appropriate legal framework for implementation in Liechtenstein is currently being developed. The implementing legislation is scheduled to be presented to the Parliament in autumn.

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