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ikr: Liechtenstein reiterates its commitment to the OECD BEPS Project

Vaduz (ots) -

The OECD and the G20 countries aim to take action against tax avoidance in multinational enterprises. They have developed measures against artificial profit shifting and tax base erosion (Base Erosion and Profit Shifting - BEPS). The goal of the BEPS Project is to support countries in protecting their tax base and at the same time to ensure that legal certainty for taxpayers is guaranteed by internationally recognized rules that are to apply globally. Thereby as well, double taxation and restrictions for cross-border economic activities need to be avoided.

For this purpose, the OECD has prepared an Action Plan with a total of 15 measures and corresponding implementing recommendations. The final report was published in October 2015. Liechtenstein has been following the work of the OECD closely and has been monitoring the results constantly. In this context Liechtenstein has repeatedly confirmed that it will take into account new global OECD Standards in the area of corporate taxation in its national tax legislation and its international tax policy. Liechtenstein emphasizes the importance of ensuring a "Level Playing Field" among countries.

In February 2016, the OECD and the G20 countries established a forum to accompany implementation of the BEPS measures. The forum offers all interested countries the possibility of participating in the work on equal terms. Liechtenstein supports the OECD's efforts to create such a set of instruments.

The Government mandated the Fiscal Authority to prepare a consultation report on the adaptation of the Tax Act. The consultation is to include the following points on the implementation of measures against Base Erosion and Profit Shifting (BEPS):

- Introduction of the correspondence principle for dividends within corporate groups to avoid double non-taxation

- Introduction of country-by-country reporting for multinational enterprises with an annual consolidated group revenue equal to or exceeding EUR 750 million

- Transfer pricing rules (documentation requirement for large companies)

- Transitional provision for existing IP box until end of 2020

- Inclusion of the term "ruling" along with cost and legal consequences

The adaptation of the Tax Act is expected to be submitted to Parliament this year.

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