

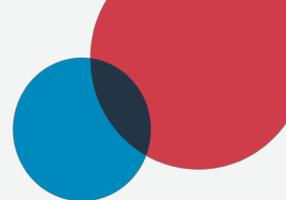


GLOBAL BEPS REPORT 2018

IMPACT OF BEPS
ACROSS
TAXAND
JURISDICTIONS
SEPTEMBER 2018

Your global tax partner

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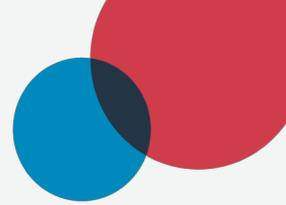
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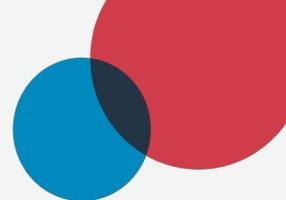
OBJECTIVE



- ❖ The objective of this deck is to provide a summary of the impact to date of the OECD's BEPS project on local legislation and audits / tax enquiries.
- ❖ This deck is produced as a snapshot of current views in relation to BEPS, and will be updated as impending BEPS deliverables are received and implemented globally.

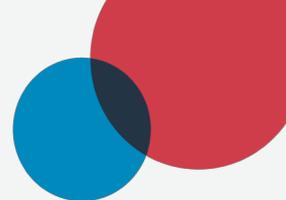


EXECUTIVE SUMMARY



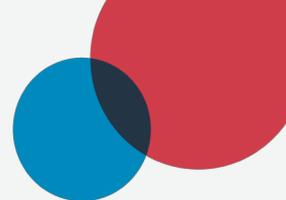
Country:	Argentina	Austria
Legislative Changes?	<p>Treaties to avoid double taxation signed during 2015 and 2016 with Chile, Mexico and United Arab Emirates (the latter still undergoing internal ratification procedures prior to its enforcement) have adopted several BEPS directives (including Limitation on Benefits ("LOB") provisions, "Principal Purpose Test" clauses, and additional considerations regarding permanent establishment ("PE") assessment). Additionally, an amendment protocol to the treaty currently in force with Brazil was signed in 2017 (not yet in force) also including many BEPS directives.</p> <p>On June 7, 2017, Argentina signed the "Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting" to update most of its treaties to avoid double taxation in line with BEPS. Although there is no Congressional approval yet, changes would be expected to be in force by 2020. On October 31, 2017, the Argentine government announced its intention to submit a series of tax and social security reforms to Congress for consideration. By the date of this report, the bill to be filed with the Argentine Congress had not been made public, although many of the expected changes would follow BEPS guidelines (mainly regarding thin capitalisation rules, permanent establishment assessment rules, "sixth method" regarding transfer pricing regulations, etc.).</p>	<p>Austria is amending its TP guidelines to more closely align with BEPS recommendations. Further, Austria previously implemented a provision in 2011 to avoid double taxation on hybrid mismatches.</p>
Impact on audit/tax enquiry?	<p>As of now, there is no specific impact on audits in light of BEPS. However, prior to the BEPS initiative, Argentine tax authorities have started to harden their position regarding the alleged abuse of treaties to avoid double taxation, intra-group services and deduction of expenses, cost sharing agreements, and intangibles.</p>	<p>Austria's tax authorities are already applying BEPS recommendations during audits. Additionally, hybrid capital instruments and substance issues are given increased scrutiny.</p>
Country-by-country reporting?	<p>On September 20, 2017, General Resolution AFIP N° 4130-E ("GR N° 4130-E") was published in the Official Gazette, in which the Federal Administration of Public Revenue ("AFIP") set forth an annual information regime related to Country-by-Country Reporting ("CbCR"), aligned with the BEPS Action 13 regarding CbCR. This obligation applies to multinational enterprise groups ("MNE Groups") whose ultimate parent's total consolidated revenue is equal or greater than EUR 750 million -or its equivalent in the local currency converted to the exchange rate as of January 31, 2015- for the fiscal year prior to the year being reported. CbCR introduced by GR N° 4130-E comprises an annual informative return through which MNE Groups must identify the jurisdictions in which they operate, the entities that are part of the group and the economic activities they perform. In addition, MNE Groups must provide information related to revenue allocation, profits, accrued and paid income tax, number of employees, etc., for each jurisdiction in which they perform activities through subsidiaries or permanent establishments. The CbCR deadline is the last business day of the twelfth month following the end of the ultimate parent's reporting year. The regime will be applicable for tax periods of the ultimate parent company beginning after January 1, 2017. Failure to comply with the obligations set forth by GR 4130-E will result in the penalties established in the Procedural Tax Law. Moreover, taxpayers will be subject to inclusion in a higher tax audit category, the suspension or exclusion from Special Tax Regimes in which they might be registered, and/or the suspension of the Certificates of Exclusion or Non-Withholding proceedings that may have been requested by the taxpayer.</p>	<p>Starting in 2016, a three-tiered standardised approach to transfer pricing documentation, including Master File, Local File and CbCR, is obligatory in Austria.</p>
Interest deductibility?	<p>No modification to interest deductibility regulations have been proposed, although it is expected that the forthcoming Argentine tax reform would provide thin capitalisation rules in line with BEPS directives. Some pre-BEPS restrictions to interest deductions are still in force (such as thin capitalisation rules, among others) but may be amended in the short term as a result of the upcoming Argentine tax reform. Treaties to avoid double taxation (Spain, Switzerland, Chile and Mexico, among others) expressly provide that their provisions do not preclude the application of thin capitalisation rules existing under domestic legislations.</p>	<p>General rules limiting the deductibility of interest have been discussed but were not adopted. Interest payments and license fees paid by an Austrian taxpayer to a foreign entity may be non-deductible if they meet certain criteria.</p>
Taxand's Take	<p>Argentina is rapidly shifting towards an alignment with OECD countries in international tax matters. The Argentine government publicly announced it intends to incorporate Argentina as an OECD member country in the short term.</p>	<p>Clients should check their structures with respect to hybrid financing, CFC rules, limitations regarding the deductibility of interest as well as the newly increased substance requirements. Furthermore, proper transfer pricing documentation, in line with the Austrian statutory requirements, needs to be available upon request.</p>

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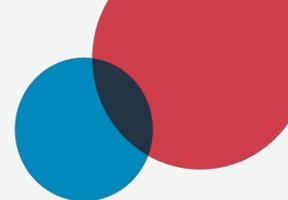
Country:	Belgium	Brazil
Legislative Changes?	BEPS Action 13 has been implemented by the Program Law of July 1, 2016 and published in the Belgian Official Gazette of July 4, 2016. Draft legislation is pending before Parliament in respect of BEPS Action 2 (Hybrids), 3 (Controlled Foreign Corporations) 4 (Interest deductions) and 7 (Permanent Establishment). The transposition deadline in the draft legislation indicates that these provisions will apply as of tax year 2021 (accounting years ending December 31, 2020) or later.	A bill that was designed to align with the BEPS action plan (particularly Action plan 12 – Mandatory Disclosure Rule) was rejected by the Brazilian congress. No other legislative changes have been proposed. The Normative Instruction n° 1681/2016, which introduced the CbCR in Brazil, was updated by the Normative Instructions n°1709 and 1722 of May and July, 2017, respectively, that brought only detailed procedures to be followed by the Brazilian entities in order for them to be in compliance with the CbCR rules.
Impact on audit/tax enquiry?	The frequency of transfer pricing audits has increased significantly over the last few years. The tax authorities are already applying the new transfer pricing guidance during tax audits.	Over the years, the Brazilian tax authorities have already implemented rules that are coherent with the BEPS initiative. Because of this, tax authorities are already vigilant in their audits.
Country-by-country reporting?	Yes, for Multinational Enterprise (“MNE”) groups entering in the scope of the legislation.	After a public consultation process, in early 2017 the Brazilian Tax Authorities published the Normative Instruction n° 1.681 introducing the CbCR, as provided for in Action 13 (Guidance on the Implementation of Transfer Pricing Documentation and CbCR).
Interest deductibility?	The pending draft legislation outlines a limitation of borrowing costs to 30% of EBITDA or a EUR 3 Million “safe harbour”. The transposition deadline in the draft legislation indicates that these provisions will apply as of tax year 2021 (accounting years ending December 31, 2020) or later.	There was no direct reaction to Action Plan 4 as the local legislation already addresses its main points.
Taxand's Take	Belgian resident and non-resident corporate taxpayers need to consider the new requirements and take the necessary steps to comply with them. Once the new provisions on hybrids, CFCs, interest deduction and PEs are voted by Parliament, clients should review the impact and if necessary restructure.	We recommend that our clients take into consideration any consequences and risks in their tax planning with special attention given to aspects of the BEPS plan that are already in place for Brazil. Compliance is another key element in this context.

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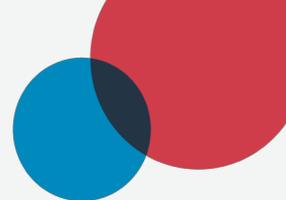
Country:	Canada	Chile
Legislative Changes?	No new specific BEPS related legislation or proposals were introduced or announced in 2017. Legislation has been proposed in prior years to adopt certain recommendations from the BEPS initiative, including: (i) Transfer Pricing, (ii) exchange of information and (iii) multilateral instrument introduction. The Multilateral Instrument ("MLI") was released by the OECD on November 24, 2016, and Canada is still considering the approach it will take on the MLI.	Chile has recently approved a tax reform program that makes changes aligning with the BEPS initiative. These changes affect Controlled Foreign Corporation rules, general anti-avoidance rules, thin capitalisation rules, transfer pricing rules, and disclosure of bank secrecy.
Impact on audit/tax enquiry?	It has been confirmed that the Canada Revenue Agency ("CRA") is applying the revisions to the OECD TP Guidelines that arose as a consequence of the BEPS initiative.	The Chilean IRS is requiring taxpayers to update their accounting systems to new technical standards. This would allow Chile to audit taxpayers' online systems more easily after giving them notice.
Country-by-country reporting?	CbCR is now a requirement in Canada for fiscal years beginning on or after January 1, 2016.	The Multilateral Competent Authority Agreement was signed recently, calling for exchange of CbCR. Additionally, taxpayers will need to inform the Chilean IRS if they participated in an international transaction that could have tax savings.
Interest deductibility?	No official position has been stated thus far.	Interest that is paid abroad will be subject to thin capitalisation rules, as well as financial commissions and any other surcharge paid to a foreign creditor. Additionally, the concept of excess of indebtedness was expanded to include local and foreign loans granted by either related or non related entities.
Taxand's Take	Taxpayers should review existing cross-border structures from both a TP perspective and a treaty shopping perspective as Canada has endorsed, and will codify, the TP related initiatives under BEPS, as well as some form of the BEPS treaty shopping recommendations.	We recommend that clients review and assess all transactions to see if they comply with the Chilean Tax reform and substance rules. Also, we advise that clients remain informed of any additional affidavits that may be issued due to the tax reform.

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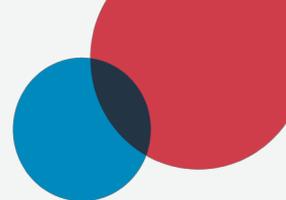
Country:	China	Colombia
Legislative Changes?	On June 29, 2016 the State Administration of Taxation ("SAT") issued new regulations, Public Notice No.42, to improve the reporting of related party transactions and contemporaneous documentation. These requirements and rules follow the BEPS initiative.	Under Law 1819 of December 2016, the Colombian Congress introduced several rules implementing some BEPS Action Plan recommendations. Measures adopted include: (i) VAT on acquisition or licensing of intangibles from non-Colombian suppliers (action 1); (ii) CFC rules (action 3); (iii) new anti-abuse rules (action 6) and (iv) CbCR for transfer pricing purposes (action 13).
Impact on audit/tax enquiry?	Chinese officials are not yet separating audits relating to BEPS issues from standard audits. However, when TP enquiries are made, it is likely that there will be reference to BEPS.	We have no knowledge of cases in which BEPS have been applied during tax audits. New rules are in force as of January 1, 2017.
Country-by-country reporting?	CbCR will be required if taxpayers meet one of the following conditions under the Public Notice No.42: (i) the taxpayer is the ultimate holding entity in the group and its group consolidated revenues in the previous fiscal year exceeds RMB 5.5 billion (approximately \$814 million USD) or (ii) the ultimate holding entity of the taxpayer is outside P.R.C, but the taxpayer is assigned by the group as the reporting entity for the CbCR form.	Under Law 1819 of 2016, CbCR rules were introduced in the Colombian Tax Code for transfer pricing purposes. Colombian taxpayers carrying out operations subject to the transfer pricing regime are required to file an informative return and supporting documentation (master file report, local report, and CbCR) if thresholds are met. Broadly speaking, a Colombian entity will be required to file a CbCR to the Colombian Tax Office if (i) it is a controlling entity of a multinational group or (ii) it was designated by the controlling entity of the multinational group as responsible for its filing. The report shall include information regarding global income allocation and tax payment of the entities of the multinational group.
Interest deductibility?	A Special Issue File is required for taxpayers falling under the thin capitalisation requirement under the Public Notice No.42.	Thin capitalisation rules were introduced in Colombia under the 2012 tax reform (in force as of January 1, 2013). These rules apply to any interest-producing indebtedness regardless of whether such debt is executed with foreign or local related parties.
Taxand's Take	Clients should be aware of the new requirements of Public Notice No. 42 and start the TP documentation in advance of a potential audit.	Clients should be aware of the changes introduced in Colombian tax regulation, especially the new anti-abuse and CFC rules. Additionally, we strongly recommend clients monitor future legislative reform in Colombia.

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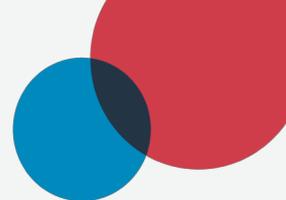
Country:	Cyprus	Denmark
Legislative Changes?	The main legislative change in 2017 relates to the introduction of transfer pricing rules in relation to intra-group financing transactions, specifically to back-to-back loan arrangements. Additionally Cyprus signed the Multilateral Instrument in June 2017 which will have an impact on the numerous tax treaties which Cyprus has in place.	A Danish international anti-abuse tax rule (GAAR) has been effective since May 1, 2015 (section 3 of the Danish Tax Assessment Act). The intended purpose of the GAAR when initially introduced, was to implement the expected outcome of BEPS Action 6.
Impact on audit/tax enquiry?	The tax enquiries and audits in Cyprus have been increasingly focused on substance, specifically whether companies are tax residents in Cyprus and if they have a physical presence in the country.	The 2017 activity plan of the Danish tax authorities lists the BEPS project as a specific area of interest. As such, the Danish tax authorities will focus on identifying the applicability of BEPS within current legislation. The project will be aimed at cross-border transactions made by multinational groups with a view to exploiting loopholes or avoiding tax.
Country-by-country reporting?	In May 2017, a Revised Decree was issued which replaces the initial Decree which was issued in 2016. The Revised Decree provides clarity in relation to identifying the reporting entity for a Multinational Group and the reporting deadlines in accordance with the recommendations of Action 13.	A Danish provision relating to CbCR has been effective since January 1, 2016 (section 3B of the Danish Tax Management Act).
Interest deductibility?	Expected to be implemented as a result of the EU Anti Tax Avoidance Directive.	Denmark already has rules on interest deductibility. Thus far, no new rules regarding BEPS Action 4 have been proposed.
Taxand's Take	Clients should regularly have their structures reviewed by professional advisors so as to ensure that they are compliant with all changes, and reorganise their structures where necessary. Additionally, special attention should be given to the newly introduced transfer pricing guidelines. Even in the instances where no new legislation is expected to be introduced in Cyprus, Cyprus based groups should still ensure that they are aware of changes introduced in other countries where they operate.	We advise clients to be ready for intense scrutiny by the Danish tax authorities regarding TP and withholding tax on dividends.

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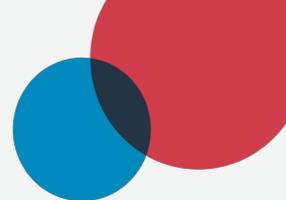
Country:	Finland	France
Legislative Changes?	In Finland the legislative initiatives or projects with respect to the OECD's BEPS project have focused on revised documentation rules and CbCR.	The CbCR was introduced into French legislation by the 2016 Finance Bill and a decree stating the content of the French CbCR form has been recently released. No significant legislative changes were expected in the 2017 Finance Bill due to the presidential election in Spring 2017.
Impact on audit/tax enquiry?	Revised chapters to the OECD Guidelines would be retrospectively applicable. However, according to the recent ruling from the Supreme Administrative Court, "non-recognition" of transactions would require the application of the general anti-avoidance rule provided in the Article 28 of the Tax Assessment Act.	The French Tax Authorities expect to improve their tax audit targeting. The French government identified and published 23 tax schemes that may be presumed by Tax Authorities to be abusive.
Country-by-country reporting?	The renewed articles 14 A-E and 32 of the Act on Tax Assessment, related to transfer pricing documentation requirements and CbCR have taken effect in the beginning of 2017.	The law introduced is in line with the Action 13 deliverables. The first CbCR filing will relate to FY 2016 and will have to be transmitted within a 12-month delay following the company's fiscal year end.
Interest deductibility?	In 2014, Finland introduced regulation which limits the deductibility of related party interest expenses in business taxation. There are no initiatives to extend the legislation to include interest deductions between unrelated parties, as suggested in the BEPS proposal.	Limitation rules for the deductibility of interest expense were enacted in 2014.
Taxand's Take	Even though Finland has not yet implemented new legislation in relation to the BEPS project's action plan, it is expected that Finland would follow other European countries with the initiatives. Therefore, we would recommend our clients closely monitor the initiatives and prepare TP structures and pricing of intra-group transactions to comply with the BEPS proposals.	Carefully managed projects are still possible – companies should prepare a defence file and gather evidence demonstrating substance, especially for entities in low-tax jurisdictions. Companies should also remain as transparent and co-operative as possible for tax audit strategy.

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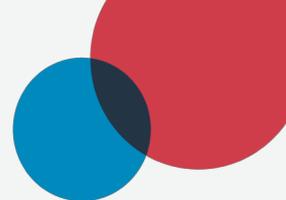
Country:	Germany	Greece
Legislative Changes?	The German legislator passed a law to implement some of the OECD proposals on the BEPS project. The law implements the new TP documentation requirements as well as CbCR. Furthermore, this law provides a legal basis for the exchange of tax rulings. Besides, Sec. 4j ITA prohibits the tax deduction of license fees as business expenses in certain cases.	Greece has already implemented changes that reflect BEPS Actions 3, 4, and 8. These changes address CFCs, thin capitalisation, and TP rules.
Impact on audit/tax enquiry?	Companies are now audited much more frequently. Tax audits have increasingly become focused on TP and on whether PEs are being created.	Greek tax authorities have put more emphasis on reviewing cross border transactions that taxpayers have made, particularly focusing on TP and PE rules.
Country-by-country reporting?	The legislator has implemented CbCR, in Sec. 138a General Tax Code, in line with the OECD requirements. The first report has to be prepared for 2016 and transmitted to the Federal Central Tax Office.	Greece has not yet implemented CbCR but has signed the Multilateral Competent Authority Agreement that obligates them to introduce it for tax years 2016 and onward.
Interest deductibility?	As of 2008, interest expenses exceeding interest income (net interest expense) are deductible up to 30 percent of EBITDA. Additionally, a new rule is planned to prevent double deduction of operating expenses with regards to tax transparent entities.	According to the earnings stripping rule, the net deductible interest of Greek companies is limited to 30% of EBITDA and only applies if net interest expense exceeds 3 Million Euros (\$3.33 million USD).
Taxand's Take	Clients are advised to seek detailed advice with regard to the increasing importance of TP documentation. Additionally, the creation of PEs should be avoided by means of contractual arrangements.	We recommend our clients review their current level of substance given Greek tax authorities' emphasis on substance over form.

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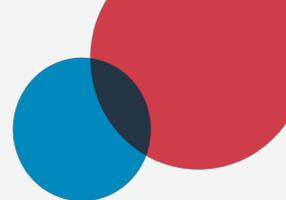
Country:	Indonesia	Ireland
Legislative Changes?	The Indonesian Tax Office ("ITO") is preparing several new regulations and amendments that will adopt the BEPS Action Plan, including the application of the arm's length principle (BEPS Action No. 8, 9 and 10); TP Documentation (BEPS Action No. 13 regarding CbCR); and amendments to the Mutually Agreement Procedures ("MAP") and Advance Pricing Agreements ("APA") process (BEPS Action No. 14 regarding Dispute Resolution).	Ireland has amended securitisation legislation to eliminate double non-taxation and strengthened GAAR rules. This is not a direct result of BEPS, but this follows the logic of BEPS. Further, Ireland has introduced CbCR legislation.
Impact on audit/tax enquiry?	BEPS has impacted tax auditors' methods of performing a TP Audit, especially in relation to intangibles, such as focusing on the contribution of the company to development, enhancement, maintenance, protection and exploitation of an intangible.	Audits have been influenced by BEPS, focusing increasingly on substance. TP specific audits now occur as TP becomes a key focus of legislation. Companies are also asked to self-audit prior to a formal authority audit.
Country-by-country reporting?	The ITO is still in the process of preparing new regulation on TP Documentation, which will adopt BEPS Action No. 13 regarding CbCR.	CbCR has been introduced for MNE Groups for accounting periods commencing on or after January 1, 2016.
Interest deductibility?	In 2015, the Minister of Finance issued Regulation Number 169/PMK.010/2015 regarding the Debt to Equity Ratio. Under this regulation, the acceptable Debt to Equity Ratio is 4:1 and it shall apply to all industries with certain exceptions.	Ireland already has complex interest deductibility rules and any legislative changes as a direct result of BEPS will likely be kept to a minimum.
Taxand's Take	We recommend clients review and arrange related party transactions commercially with reliable supporting evidence from third party comparables.	Clients are advised to review activities to ensure sufficient substance exists within Ireland, justifying the nature and terms of the TP arrangements in place.

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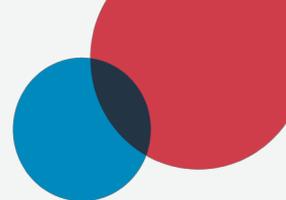
Country:	Italy	Japan
Legislative Changes?	<p>CbCR has been introduced by the Italian 2016 Budget Law. Italy has already implemented both anti-abuse legislation and CFC regulation. The concept of abuse of law was introduced in Italian legislation in 2015.</p> <p>On May 14, 2018, Italy's Ministry of Economy and Finance issued a Decree, which lays down new transfer pricing guidelines in compliance with the provisions set forth in article 110 (7) of the Income Tax Code.</p>	<p>In an effort to reflect BEPS Action 13, the Japanese Government has introduced a reporting system based on the three-tiered approach introduced in the 2016 tax reform.</p>
Impact on audit/tax enquiry?	<p>Increasingly, tax authorities target large MNE Groups with tax inspectors that are trained in various tax areas including TP issues. The tax authorities also hope to challenge hidden PEs.</p>	<p>It is expected that tax authorities and taxpayers will come to a consensus regarding taxation. This could be achieved by balancing improved quality of the information submitted to the tax authorities and a reduction of the burden of fulfilling the corporate compliance requirements by the taxpayers through improvements in TP documentation.</p>
Country-by-country reporting?	<p>The Italian 2016 Budget Law introduced CbCR. The regulations are, to a great extent, in line with the BEPS Action 13 deliverable.</p>	<p>CbCR by certain designated MNE Groups has been adopted by the tax reform. (OECD XML SCHEMA is planned to be used). On August 10, 2017, the National Tax Agency released further guidance, translated to English, regarding electronic filing of CbCR. There were no other changes in 2017.</p>
Interest deductibility?	<p>The Italian tax legislation regarding interest deductibility was modified in 2007 where a 30% EBITDA passive interest limitation was introduced. On August 2018 the Italian Government issued a draft Legislative Decree (the Decree) that should amend this rule (ATAD 1 - Directive).</p>	<p>Japanese tax law contains thin capitalisation and earning stripping rules. There are no proposals to make amendments to these rules.</p>
Taxand's Take	<p>Clients should evaluate the level of "tax aggression" in any tax planning. Clients should carefully analyse their position to avoid criminal penalties and subsequent reputational damage.</p>	<p>Tax planning should provide enough support so that a challenged transaction can be proven to be sustainable and legitimate during the initial stage of an audit.</p>

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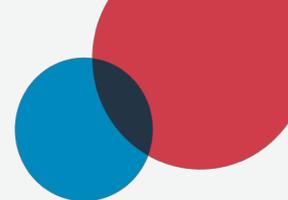
Country:	Korea	Luxembourg
Legislative Changes?	In an effort to reflect the BEPS Action plan, the Korean Government has amended the relevant tax regulations including the Adjustment of International Taxes Act, ("AITA"), which is in line with OECD guidelines.	Increased exchange of information requirements now exist between taxpayers and the tax authority (Foreign Account Tax Compliance Act ("FATCA") now in force and Common Reporting Standard ("CRS") implemented). Exchange of information on tax rulings has also been implemented. Hybrid Instrument exemptions may now be challenged following the implementation of the amended EU Parent-Subsidiary Directive.
Impact on audit/tax enquiry?	The amendments require multinational corporations to submit an International Transactions Information Consolidated Report reflecting the corporate activity and transaction flow.	Audits are now less problematic in Luxembourg due to open disclosure with tax authorities. However, TP documentation is increasingly required in audits.
Country-by-country reporting?	A taxpayer engaged in an international transaction with a foreign related party must file a CbCR with the competent tax authority within 12 months from the last day of the month in which the fiscal year ends.	Luxembourg has implemented the EU Directive on CbCR.
Interest deductibility?	The thin capitalisation rule is applicable to any borrowing from a "foreign controlling shareholder" by a domestic corporation.	So far, no action has been taken and nothing has been announced with regards to interest deductibility. However, Luxembourg will have to implement the EU Anti-Tax-Avoidance Directive, which includes limitations on interest deduction, by January 1, 2019.
Taxand's Take	In order to be compliant with the statutory requirements for filing the international transaction schedule and International Transactions Information Consolidated Report, the subject company should prepare the relevant data and documentation in advance.	Clients should thoroughly review, before implementing, any structure involving hybrid instruments as their use will be restricted. Attention should be paid to the appropriate level of substance.

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Country:	Malaysia	Malta
Legislative Changes?	In line with the BEPS Action No. 13 regarding CbCR, the Malaysian Inland Revenue Board ("IRB") introduced the Income Tax (CbCR) Rules 2016 which came into operation on January 1, 2017.	The Maltese authorities have indicated that companies incorporated in Malta may have to comply with additional requirements on substance (or value creation) to have physical and operational / effective presence in Malta. So far, changes have already been introduced with respect to the automatic exchange of information and CbCR.
Impact on audit/tax enquiry?	Malaysian tax authorities have not focused on audits relating to BEPS issues to-date. However, normal TP audits have increased substantially in the last one year or so.	The Maltese tax authorities are increasingly focusing on TP issues and to a larger extent on substance, especially before issuing tax residence certificates.
Country-by-country reporting?	In line with the Income Tax (CbCR) Rules 2016, the due dates for the first CbCR submission (for reporting entities) and the CbCR notification (for reporting and non-reporting entities) are December 31, 2018 and December 31, 2017 respectively (for companies with December financial year ends).	Malta has implemented / adopted the EU Directive on CbCR.
Interest deductibility?	Malaysia has rules in place to limit the deductibility of interest. In addition, the thin capitalisation provision (which was introduced in the ITA from January 1, 2009 onwards) will be deleted with effect from January 1, 2018 onwards, and replaced with earnings stripping rules. Earnings stripping rules will come into effect on January 1, 2019.	On October 5, 2017 the Minister of Finance of Malta introduced a National Interest Deduction to equate debt with equity in terms of tax treatment. This new policy allows corporations and partnerships to claim deductions for return on equity financing.
Taxand's Take	In view of the implementation of the earnings stripping rules on January 1, 2019, clients should ensure that they review their intercompany debt arrangements. Clients also need to consider the impact of the new rules on loss making companies and highly geared companies within the group. Where their fixed ratio is expected to be exceeded, clients should endeavour to restructure debt prior to December 31, 2018.	We strongly recommend clients to review and assess their current structure and issues related to substance, commercial considerations, and value creation to ensure that they are in line with the recommendations / requirements.

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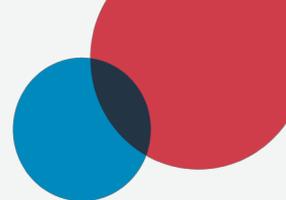
Country:	Mexico	Netherlands
Legislative Changes?	Regarding Action 12, Mexico has implemented a disclosure return that has to be filed several times during the year, in which taxpayers must disclose a number of listed transactions that are considered "relevant". This return is expected to provide additional information of tax planning being carried out by taxpayers.	CbCR requirements entered into force as of January 2016. Furthermore, information on rulings is automatically exchanged with EU Member States and third countries. The Netherlands has signed the MLI to implement the BEPS minimum standards. The Netherlands opted-in for almost all non-minimum standards. Following ATAD 1, a legislative proposal introduces CFC-regulations and an earnings stripping rule from January 2019. The measures under ATAD2 should enter into force from January 2020, but there is no legislative proposal yet. Finally, the Dutch innovation box regime has been brought in line with BEPS Action 5 (modified nexus approach) from January 2017. The effective tax rate under the innovation box regime will be increased to 7% from January 2018.
Impact on audit/tax enquiry?	Tax audits are beginning to be more substantive than formal. Therefore, requests for information are more and more detailed, allowing authorities to analyze the economics of the payments rather than the formalities.	It is expected that more audits will be started under BEPS principles. These audits will mostly find their origin in other jurisdictions due to increased transparency measures. The Dutch Tax Authorities take a strict application of the BEPS initiatives.
Country-by-country reporting?	A CbCR disclosure return, for Mexican multinationals with consolidated revenue that exceeds approximately US \$615 million, will be required.	CbCR was introduced on January 1, 2016. CbCR requirements apply for MNE Groups with an annual consolidated turnover of at least EUR 750 million. MNE Groups with an annual consolidated turnover of EUR 50 million or more must have a Master File and Local File on file. Not meeting CbCR requirements can result in significant penalties.
Interest deductibility?	Mexico has included restrictions for the deduction of interest payments to non-Mexican related parties when such interest is received by a transparent entity, when the payment is considered "non-existent" for tax purposes by the recipient, or the recipient does not consider such income as taxable according to the laws of its country of residence.	In line with ATAD1, there is a legislative proposal to introduce an earnings stripping rule. This will become effective from January 1, 2019.
Taxand's Take	Clients should adequately document related party transactions to avoid penalties and rejection of deductions. Clients should also analyze the international impact of payments to assess if changes in supply chain are necessary.	Clients should critically review existing structures to assess whether action is required to mitigate risks and to ascertain compliance under the new measures.

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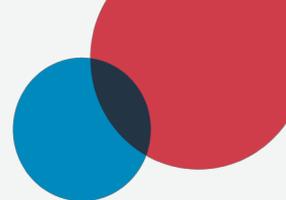
Country:	Norway	Philippines
Legislative Changes?	Norway has already implemented FATCA, CRS, CFC-rules (including black and white lists), interest limitation rules, OECD TP guidelines and OECD TP documentation rules. It is proposed to implement CbCR, TP documentation (in accordance with BEPS Actions No. 8-10) and to enact a new written GAAR (currently case law).	There are no legislative proposals at the moment in relation to BEPS. However, the Philippine tax authorities (the Bureau of Internal Revenue ("BIR")), through Revenue Memorandum Order (RMO) 6-2016 dated February 16, 2016, has included BEPS initiatives in its BIR Strategic Plan for 2016-2020. This includes programs that aim to establish the BIR approach to transfer pricing in order to address BEPS and the challenges of digital economy and global business structures, which include: (i) identifying the required skills and expertise, reporting requirements, organisational arrangements, APA and MAP processes, and documentation requirements; (ii) strengthening the focus on international tax risks; and (iii) developing a methodology to identify and audit high risk companies that shift profits offshore or avoid tax obligations. This indicates an intention on the part of the BIR to use TP rules as a tool to counter BEPS and to incorporate the BEPS Action Plans into BIR's policies and programs. However, with the change in administration in June 2016, it is not clear as to when the BIR will actively implement or enforce TP / BEPS-related plans / programs of action incorporated in the 2016-2020 BIR Strategic Plan.
Impact on audit/tax enquiry?	BEPS will likely have implications in terms of increased control, especially in relation to intangible assets and TP documentation. It should also be expected that tax audits will focus on MNCs and assumed aggressive tax planning.	At this time, the BEPS initiatives have no visible impact on tax audits in the Philippines. However, the BIR has been building capacity by forming a team within the Large Taxpayers Service ("LTS") to lead/initiate test cases for transfer pricing audits and by organising TP trainings for this team. Notably, the BIR audit program outlined in RMO 19-2015 dated September 15, 2015, the BIR included among the criteria for priority taxpayers/industries for audit, "issue-oriented audits" (e.g., transfer pricing, BEPS, industry issues, etc.). It has also included other criteria, such as persistent losses and targeted certain industries which are considered "red flags" for risk-based TP audits in other jurisdictions. However, with the change in administration in June 2016, such priorities appeared to have shifted to the urgent passage of the tax reform act significantly amending the current tax laws in the Philippines. Thus, to date, the implementation of the previous administration's TP and BEPS-related plans / programs of action has yet to be seen.
Country-by-country reporting?	Norway has proposed that with effect for income years starting January 1, 2016, Norwegian multinationals with consolidated revenues exceeding BNOK 6.5 (\$793 million USD) must comply with CbCR. The reporting time limit is Dec.31 the year after the income year (i.e. for 2016 the filing time limit is Dec. 31, 2017). The proposal to a large degree follows recommendations from the BEPS project. Norwegian subsidiaries of foreign multinationals and Norwegian PE are also required in the CbCR.	There are no proposals to introduce CbCR at the moment, although the BIR has been monitoring all the BEPS developments, including Action 13.
Interest deductibility?	Interest limitation rules are already imposed in the form of an EBITDA rule. Moreover, the Government has stated that additional restrictions on the deductibility of interest will be imposed and that the rules likely will apply also to loans granted by unrelated lenders, in which case a Group exception may be introduced in line with the rules proposed within the EU.	There are no current proposals to introduce interest deductibility amendments.
Taxand's Take	We advise clients to seek detailed advice with regard to their TP policies and to make sure the increased documentation requirements are met. We also recommend that clients prepare for new interest limitation rules and CbCR, if applicable.	We recommend that Philippine taxpayers with related party transactions ensure that they have contemporaneous TP documentation that complies with RR 2-2013 (Philippine TP regulations) to manage potential TP risks and challenges from a Philippine perspective.

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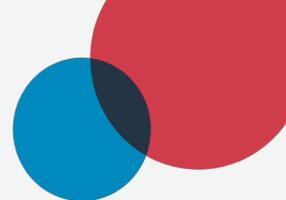
Country:	Poland	Portugal
Legislative Changes?	The following changes have been made or proposed: (i) CFC rules (in place), (ii) CbCR rules (in place), (iii) TP documentation rules (in place), (iv) TP guidelines on low-value adding services (in place), (v) limitation on deductibility of interests (in place), and (vi) changes in tax treatment of hybrid mismatch arrangements (in the legislative process, on hold).	In the past few years, Portugal has implemented several measures such as: (i) an anti-hybrid clause for inbound dividends, (ii) interest barrier rules, (iii) a GAAR complemented with Specific Anti-Avoidance Rules ("SAAR's), and (iv) reinforcing of CFC and disclosure rules that may be BEPS aligned. CbCR and an authorisation to adjust the patent box to the modified nexus approach were also introduced. Portugal also signed the Multilateral Convention and transposed the Directive concerning the automatic exchange of information.
Impact on audit/tax enquiry?	The tax administration is more focused on TP issues than in the past, specifically challenging the arm's length character and the business substance of various transactions. Tax audits also focus on large multinational corporations and are identifying harmful tax schemes that could be used by taxpayers.	The BEPS initiative has not yet specifically affected tax audits. However, we do see transfer pricing issues, restructuring operations, interest deductibility, and principal purpose tests likely becoming target points under tax audits.
Country-by-country reporting?	CbCR obligations introduced by the amendment to the corporate income tax bill are in force as of January 1, 2016.	CbCR implementation has been completed in 2016 in line with the Action 13 deliverables with enforcement of the CbCR from the end of 2017.
Interest deductibility?	There are new interest deductibility rules in the legislative process. All interest payments are tax deductible up to PLN 3M and up to 30% of tax EBITDA (the limitation applies only to the surplus of interest expense over interest income). Grandfathering rules are valid only in 2018, starting in 2019 all interest expense will be subject to the new limitation.	Since 2013, interest expense exceeding interest income (net interest expense) above €1m is only deductible up to 30 percent of EBITDA. Budget Law 2018 proposes an automatic renovation for a period of a year, when the parent company elects for the application of the threshold at the group level. No expected further changes.
Taxand's Take	Clients should review their transfer pricing policies and existing tax structures to see if there is any action required to mitigate tax risk since tax audits will be more frequent and thorough in challenging structures with no business substance.	Clients should critically review existing structures and critical areas of risk such as transfer pricing, PE, and intra-group financing to determine whether action is required to mitigate risk and prepare for possible BEPS oriented reviews or audits.

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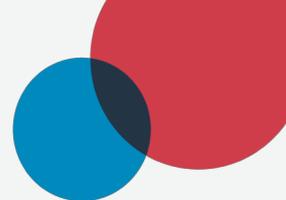
Country:	Romania	Russia
Legislative Changes?	No significant legislative changes applicable for 2017.	New legislation has been enacted effective 2015, including new CFC rules, residency criteria, and the definition of beneficial ownership with regards to double tax treaties.
Impact on audit/tax enquiry?	The number of tax audits increased following the BEPS initiative with a focus on TP; several audits have already been completed with significant TP adjustments. We expect that the number of tax audits (focusing on TP) will increase in the future.	The BEPS initiative has not yet affected tax audits. However, the adoption of CFC rules is triggering tax restructurings for some Russian groups.
Country-by-country reporting?	CbCR requirements were implemented.	Russia is not proposing to introduce CbCR.
Interest deductibility?	No changes for 2017. The EU ATAD directive is to be implemented in local legislation – amendments have been approved by the Government via an Emergency Ordinance and are expected to be published in the Official Gazette with applicability starting January 1, 2018.	Draft law has increased the sphere of application of the thin capitalisation rules, specifically to include loans made from sister companies. However, the draft has not been adopted yet.
Taxand's Take	We recommend clients carefully review their current TP policies and tax structures to ensure that appropriate substance is given to transactions.	Clients should review their group structure, identify companies which may be recognised as CFCs under the new criteria, and notify the tax office of any identified CFCs. Residency should also be examined under the new criteria.

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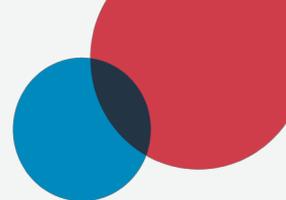
Country:	Singapore	South Africa
Legislative Changes?	Singapore supports the key principle underlying the BEPS project, i.e. profits should be taxed where the real economic activities generating the profits are performed and where value is created. In October 2016, the Singapore tax authority published a CbCR guide providing guidelines on the obligations, the format of CbCRs and how the reports are to be submitted to the tax authority, with the first CbCR expected to be due by December 31, 2018. Legislative changes are expected.	South Africa has published draft legislation in response to the implementation of the Action 13. This Public Notice, which sets out the additional record-keeping requirements for "potentially affected transactions" (cross border related party transactions), was published on July 28, 2016. Regulations to implement the CbCR were published on April 11, 2016.
Impact on audit/tax enquiry?	There is a continued focus on the deductibility of expenses.	The South African Revenue Service's ("SARS") enforcement processes are in line with the action points under the BEPS Action Plan. In particular, SARS has increased its focus on cross-border transactions, with particular attention being paid to TP, CFCs and leveraged funding arrangements.
Country-by-country reporting?	Based on the published guidelines, Singapore will implement CbCR for Singapore MNE groups from FY2017 onwards where the consolidated group revenue is at least S\$1,125 million (approx. \$791 million USD); and the Singapore MNE group has subsidiaries and operations in at least one foreign jurisdiction.	South Africa will introduce CbCR for financial year ends commencing on or after January 1, 2016 and the first CbCRs will be required to be filed with SARS from December 31, 2017. The CbCR threshold of ZAR10bn (\$744 million USD) is lower than the OECD recommended threshold, but the information required does not go beyond what the OECD guidance recommends. CbCR filings and notifications must be completed no later than 12 months after the last day of the MNE Group's tax year. This aligns with deadlines for annual tax returns.
Interest deductibility?	The Singapore tax authority has issued an updated set of guidelines on January 4, 2016 concerning transfer pricing setting out how arm's length interest is to be determined or approximated.	The tax review committee, appointed to make recommendations for possible tax reforms in South Africa, has not yet released any comments relating to the 2015 BEPS Action Plan deliverables, including Action 4. Notwithstanding the above, effective January 1, 2015, South Africa introduced legislation which limits the amount of the interest deduction claimed on loans from a non-resident lender that is in a "controlling relationship" with the borrower where the interest amount is not subject to South African tax in the hands of the non-resident lender.
Taxand's Take	New transfer pricing guidelines issued by the tax authority indicate that the prevention of price distortion is still in focus; at the same time, tax authorities are cognizant of taxpayers' concern with compliance costs and has clarified situations in which transfer pricing documentation is not required.	Taxpayers should carefully consider their long-term tax strategies and decisions regarding tax planning to ensure that they are sufficiently resilient to withstand scrutiny in a country with increased socio-economic sensitivity. It is also important to ensure that all business structures and restructures have commercial substance.

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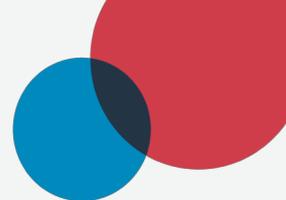
Country:	Spain	Sweden
Legislative Changes?	The Corporate Income Tax Law ("CITL") and the Corporate Income Tax Regulation ("CITR") have developed several actions proposed by the BEPS project: (i) limitation on deductibility of interest, (ii) changes in tax treatment of hybrid instruments, (iii) amendment of the CFC regime, (iv) intangible assets, (v) TP rules amended, (vi) new TP documentation requirements, and (vii) CbCR.	New documentation requirements were implemented on April 1, 2017. The new requirements are in line with Action 13. The first year covered by the CbCR will be 2016. The rules for Master file and Local file will cover financial years starting on or after April 1, 2017. Sweden has further signed the multilateral agreement but with several reservations (e.g. the new PE definition). New interest deduction rules were presented in June 2017.
Impact on audit/tax enquiry?	Tax administration has focused mainly on: (i) international fiscal plans, (ii) correct application of the TP rules, (iii) digital economy, and (iv) low-value adding services.	The Swedish Tax Agency ("STA") applies the updated OECD Guidelines (July 2017) retroactively. The STA has however commenced a rather legalistic view on intra group agreements contrary to the economic substance view of the OECD.
Country-by-country reporting?	CbCR obligations introduced by the CITR enter into force as of 2016.	The CbCR has been implemented for financial years commencing on or after January 1, 2016. MNEs with a minimum turnover of seven billion SEK (approximately \$784 million USD) will be covered. Further, rules on notification to the STA about the CbCR have been implemented.
Interest deductibility?	Limitations on the deductibility of financial expenses have been introduced regarding both related and non-related party debt and with regard to hybrid instruments.	Limitation rules for interest deductibility were introduced in 2013 which have been criticised for being subjective and difficult to apply. A legislative proposal for new interest deduction rules was presented in June 2017. The proposed new rules suggest an EBIT / EBITDA rule and that current rules will be adjusted but not removed. The new rules further lower the corporate income tax rate from 22% to 20%.
Taxand's Take	Evaluation of the activities' substance in Spain in light of BEPS emphasis, is needed as well as a thorough analysis of functions performed, assets used and risks assumed. Companies should remain as helpful and cooperative as possible with the Tax Administration in order to achieve tax efficient projects.	Taxpayers should review current TP structures to ensure that they are in line with the updated guidelines. MNE groups with revenue exceeding 750 Million Euros (approximately \$833 million USD) should prepare for the CbCR. As current court cases underline the importance of intra group agreements, MNEs should make sure that current pricing is in line with the wording of the agreements. If not, the agreements should be adjusted in order to correctly reflect the pricing of the MNE.

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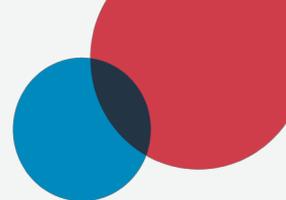
Country:	Switzerland	Turkey
Legislative Changes?	A Memorandum of Understanding with the EU exists but no deadline has been set. Corporate Tax Reform III bill aims to improve competitiveness of Switzerland whilst bringing privileged tax regimes in line with OECD standards. The Swiss Federal Council confirmed that Switzerland will endorse the OECD BEPS project. The Federal Finance Department is analyzing and elaborating proposals to implement the results of the BEPS project. Draft legislation for CbCR and the automatic exchange of rulings has been published.	There are several changes regarding the BEPS Action Plan in Turkey: (i) Interest deduction limitation rules, (ii) CFC rules, (iii) Transfer pricing documentation (i.e. master file, local file and CbCR), and (iv) Other changes regarding transfer pricing (v) Digital Economy
Impact on audit/tax enquiry?	This brings little impact since profits are typically moved into, not out of, Switzerland.	The Turkish Tax Authority (TTA) has not initiated any audits relating to BEPS as of the time of writing.
Country-by-country reporting?	Switzerland will endorse the OECD BEPS project, which includes the introduction of the CbCR (draft legislation published). Entry into force is expected for 2018. First automatic exchange is expected for 2020.	A Turkish resident parent company of a multinational enterprise group whose consolidated revenues are 2,037,000,000 TL (\$USD 542,110,000) and above for 2016 are required to submit a CbCR electronically by the end of the 12th month of the following fiscal year.
Interest deductibility?	The currently applicable thin cap and interest deductibility rules may be amended based on the BEPS results in the future.	Effective from January 1, 2013, certain limitations have been introduced with the Article 41/9 of Income Tax Code and the Article 11/i of the Corporate Income Tax Code regarding the deductibility of the expenses and cost items relating to foreign resources being used by companies.
Taxand's Take	Clients should do a thorough analysis of functions performed, assets used and risks assumed. Clients should also evaluate substance of activities in Switzerland in light of BEPS emphasis and also get prepared in view of the CbCR as well as the expected automatic exchange of tax rulings.	We recommend our clients review and assess their transfer pricing policies and prepare their annual transfer pricing report, transfer pricing documentation and benchmarking studies.

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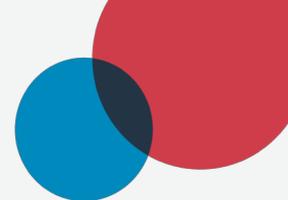
Country:	UK	Ukraine
Legislative Changes?	The UK continues to be a key supporter of the BEPS initiative, driving many of the proposals through the committees, indeed many reflecting current UK legislation. The UK has also been proactive in introducing BEPS initiatives into UK legislation in advance of the outcome of BEPS action plan (e.g. CbCR, Patent Box changes and DPT). On 24 March 2016, the Finance Bill (2) included the incorporation of BEPS Actions 8-10 into domestic legislation which is effective from 1 April 2016.	In 2017, Ukraine joined the "inclusive framework" on BEPS and committed to implement four BEPS minimum standards: Actions 5, 6, 13 and 14 (harmful practices, prevention of treaty abuse, CbCR, and treaty dispute resolution). The government announced plans to sign the MLI by the end of 2017 and to launch exchange of information under CRS starting in 2020 for information related to 2019. The government presented a roadmap for implementation of the four plans, but no specific draft laws were submitted to Parliament so far. During 2016-2017 Ukraine has signed several protocols to existing tax treaties (the UK, Cyprus, Austria, Turkey) increasing tax rates and implementing new provisions for exchange of information.
Impact on audit/tax enquiry?	The UK claims to be BEPS compliant – as such, little change has been initiated due to BEPS. The general environment has grown hostile towards profit shifting, and companies considered to have not paid their fair share of tax may face increased exposure.	There has been no impact at this time on tax audits as a result of BEPS, as the relevant laws have not yet been approved.
Country-by-country reporting?	On October 5, 2015, HMRC published a draft statutory instrument to implement CbCR. UK subsidiaries of foreign-parented groups will be required to file a CbCR for the UK sub-group if the foreign parent is not required to file in its own territory (or HMRC does not expect to receive the report from that tax authority).	There is a proposal to introduce CbCR and a Group Master file. There is currently no obligation in local law to file these two documents, however in practice master files are sometimes filed as part of TP documentation.
Interest deductibility?	The UK government has published some of its proposals on how the UK will implement the recommendations from the OECD on BEPS Action 4 – restricting interest deductibility. The UK will implement a fixed ratio rule limiting UK corporation tax deductions for net interest expense to 30% of a group's UK EBITDA (earnings before interest, tax, depreciation and amortisation).	There is a proposal to limit interest deductions to 10-30% of a taxpayer's EBITDA with the possibility to carry forward the excess to future periods.
Taxand's Take	We recommend our clients gather relevant information to comply with new Diverted Profit Tax rules and consider whether further advise on existing structures should be sought. This includes assessing existing and potential new PE exposures as well as alignment of IP with value creation and substance.	Clients should continue to monitor Ukrainian legislative developments.

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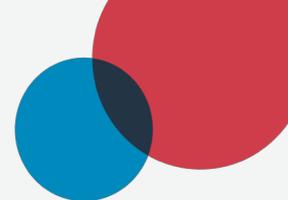
Country:	USA	Venezuela
Legislative Changes?	Final regulations regarding CbCR were issued on June 29, 2016 and apply to taxable years of parents of U.S. MNE groups that begin on or after June 30, 2016. Additionally, on December 22, 2017 the Tax Cuts and Jobs Act was signed with the following significant initiatives for U.S. corporate taxpayers: (i) Base Erosion and Anti-Abuse Tax, (ii) interest deduction limitations, (iii) Participation Exemption and Transition Tax, and (iv) Global Intangible Low-Taxed Income.	No specific legislative changes have been made or proposed based on BEPS. Certain matters addressed by BEPS are already regulated by Venezuelan income tax law and/or case law (substance requirements, thin capitalization rules, restrictions to interest deduction, among others).
Impact on audit/tax enquiry?	An increased exchange of financial and tax information as a result of BEPS will likely lead to increased scrutiny from tax authorities. The IRS has released specific audit targets regarding key transfer pricing-related issues, including; cost-sharing and stock-based compensation, reasonably anticipated benefits in cost sharing agreements, best method selection, Section 6662 penalty application, and issuance of information document requests ("IDR").	As of now, there is no specific impact on audits in light of BEPS. However, starting prior to the BEPS initiative, Venezuelan tax authorities have started to harden their position regarding TP matters.
Country-by-country reporting?	Effective June 30, 2016, CbCR applies to multinational companies with a U.S. parent if consolidated revenue exceeds \$850 million. This report is to be submitted on or before the due date (including extensions) of the annual tax return.	No commitment yet to introduce CbCR.
Interest deductibility?	The new tax legislation limits net interest expense (both third and related party party) to 30% of earnings before interest, tax, depreciation, and amortization (with a transition to 30% of earnings before interest and tax in 2022).	No modification to interest deductibility regulations have been made. Some pre-BEPS restrictions to interest deductions are still in force (such as thin capitalisation rules, among others).
Taxand's Take	We recommend our clients review and monitor the U.S. situation regarding regulatory updates and maintain adequate TP documentation. Additionally, clients should review and consider the impact that the recently signed tax legislation has on its U.S. and global operations.	We do not expect that the Venezuelan tax authorities will shift towards an alignment with OECD countries in international tax matters. Despite that no amendments to the existing legislation have been proposed, tax authorities have an increased focus on TP matters. Clients should assess TP policies, corporate investment structures and cross border operations to ensure compliance with current views of the Venezuelan tax authorities.

APPENDIX 1 – BEPS ACTION POINTS



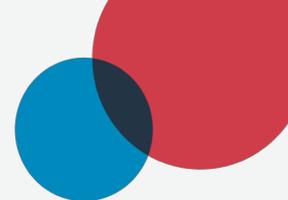
Action point	Description
1	Address the tax challenges of the digital economy
2	Neutralise the effects of hybrid mismatch arrangements
3	Strengthen CFC rules
4	Limit base erosion via interest deductions and other financial payments
5	Counter harmful tax practices more effectively, taking into account transparency and substance
6	Prevent treaty abuse
7	Prevent the artificial avoidance of PE status
8, 9, 10	Ensure that transfer pricing outcomes are in line with value creation
11	Establish methodologies to collect and analyse data on BEPS and the actions to address it
12	Require taxpayers to disclose their aggressive tax planning arrangements
13	Re-examine transfer pricing documentation
14	Make dispute resolution mechanisms more effective
15	Develop a multilateral instrument

APPENDIX 2 – LOCAL COUNTRY TAXAND CONTACTS



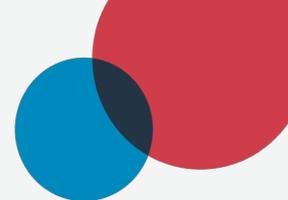
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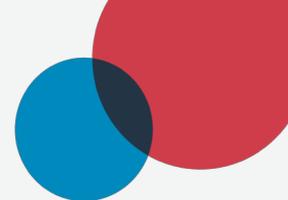
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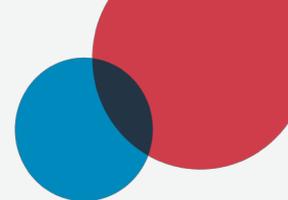
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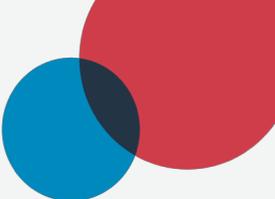
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