Unequal Exchange

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Centre for Budget and Governance Accountability - August 29th, 2018

with the support of
WHY IS EXCHANGE OF INFORMATION IMPORTANT?

BECAUSE ILLICIT FINANCIAL FLOWS OPERATE GLOBALLY
Minister

CEO

Coal

India Inc.

Mining rights

"We don’t have any income"

Secret Investments

Transfer Pricing Abuse

Bribe

Switzerland

Coal HQ

Luxembourg

Hong Kong
IS THIS POSSIBLE?

Hey Luxembourg, is any Indian company engaging in abuse of transfer pricing to shift (Indian) profits to Lux?

Hey Hong Kong, Switzerland: could you tell me if any Indian resident is hiding their money in your Banks?
PRE-REQUISITE

1) INTERNATIONAL TREATY WITH “COUNTRY A”, THAT ALLOWS EXCHANGE OF INFORMATION

[Example of International Treaties:
- Double Tax Agreement/Convention (DTA/DTC);
- Tax Information Exchange Agreement (TIEA); or
- Amended Multilateral Convention on Mutual Administrative Assistance in Tax Matters (Multilateral Tax Convention)]

IN PRACTICE

2) “COUNTRY A” ACTUALLY COLLECTS THAT INFORMATION

3) “COUNTRY A” EXCHANGES THE INFORMATION ON TIME
METHODS TO EXCHANGE INFORMATION

- UPON REQUEST

- SPONTANEOUS

- AUTOMATIC (AEOI)
UPON REQUEST

INDIA → Request → Country A

Country A → Own Database
Country A → Third Party
SPONTANEOUS

THIS COULD BE USEFUL FOR INDIA...

INDIA  Country A
AUTOMATIC EXCHANGE OF BANKING INFO (OECD’s CRS/FATCA)

Competent Authority of INDIA

Banks in India

Reportable Accounts

Account Holders resident in Country A

Competent Authority of Country A

Banks in Country A

Reportable Accounts

Account Holders resident in India
PART A

AUTOMATIC EXCHANGE OF BANK ACCOUNT INFORMATION (TAX EVASION)
Niegan a la justicia argentina datos sobre cuentas en Suiza

El departamento de justicia y policía de ese país afirmó que el reclamo no tenía fundamentos sólidos

Martín Kanenguiser  LA NACION  MIÉRCOLES 16 DE MARZO DE 2016
AUTOMATIC INFORMATION EXCHANGE – OECD’S CRS

1. Trust
2. Nominee Director
3. Bank

India
Jersey
Bahamas
Luxemburg
Switzerland

TAX AUTHORITY

Cash
Gold
Houses
HOW DID WE GET HERE?
POLITICAL CONTEXT

US: Qualified Intermediary (QI) – anonymous & for foreigners
   Abused by Americans to evade taxes...
   - UBS
   - CREDIT SUISSE

US: FATCA (30% WTH)

G5: “we also want information”  ➔ FATCA IGA 1 (A or B) & 2

2013 G20: “we endorse AEOI as the new global standard on EOI; OECD will design it (neither UN nor developing countries)”

-Feb 2014: OECD publishes CRS and CAA (based on FATCA IGA 1 A)
-Jul 2014: OECD published Commentaries to CRS
-June 2018: 106 jurisdicciones committed to CRS (except for the US!)
### JURISDICTIONS UNDERTAKING FIRST EXCHANGES IN 2017 (49)

Anguilla, Argentina, Belgium, Bermuda, British Virgin Islands, Bulgaria, Cayman Islands, Colombia, Croatia, Cyprus², Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hungary, Iceland, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Montserrat, Netherlands, Norway, Poland, Portugal, Romania, San Marino, Seychelles, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Turks and Caicos Islands, United Kingdom

### JURISDICTIONS UNDERTAKING FIRST EXCHANGES BY 2018 (53)

Andorra, Antigua and Barbuda, Aruba, Australia, Austria, Azerbaijan³, The Bahamas, Bahrain, Barbados, Belize, Brazil, Brunei Darussalam, Canada, Chile, China, Cook Islands, Costa Rica, Curacao, Dominica, Ghana, Greenland, Grenada, Hong Kong (China), Indonesia, Israel, Japan, Kuwait, Lebanon, Macau (China), Malaysia, Marshall Islands, Mauritius, Monaco, Nauru, New Zealand, Niue, Pakistan³, Panama, Qatar, Russia, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Saudi Arabia, Singapore, Sint Maarten, Switzerland, Trinidad and Tobago, Turkey, United Arab Emirates, Uruguay, Vanuatu

### JURISDICTIONS UNDERTAKING FIRST EXCHANGES BY 2019/2020 (4)


### DEVELOPING COUNTRIES HAVING NOT YET SET THE DATE FOR FIRST AUTOMATIC EXCHANGE (43)

Armenia, Benin, Botswana, Burkina Faso, Cambodia, Cameroon, Chad, Côte d’Ivoire, Djibouti, Dominican Republic, Ecuador, Egypt, El Salvador, Former Yugoslav Republic of Macedonia, Gabon, Georgia, Guatemala, Guyana, Haiti, Jamaica, Kazakhstan, Kenya, Lesotho, Liberia, Madagascar, Mauritania, Moldova, Mongolia, Montenegro, Morocco, Niger, Papua New Guinea, Paraguay, Philippines, Rwanda, Senegal, Serbia, Tanzania, Thailand, Togo, Tunisia, Uganda, Ukraine
SO WHY DOESN’T EVERYBODY (e.g. DEVELOPING COUNTRIES) IMPLEMENT AUTOMATIC EXCHANGE OF INFO?
LEGAL BASIS TO IMPLEMENT CRS

(1) TREATY THAT ALLOWS EXCHANGE OF INFO

(2) TREATY THAT DETERMINES HOW TO IMPLEMENT CRS (THE “CAA”)

[BUT ONLY IF THERE’S RECIPROCITY!!!]
(1) LEGAL BASIS TO EXCHANGE INFO

-BILATERAL

* DOUBLE TAX AGREEMENT (DTA)

* TAX INFORMATION EXCHANGE AGREEMENT (TIEA)

-MULTILATERAL

* MULTILATERAL CONVENTION ON MUTUAL ADMINISTRATIVE ASSISTANCE IN TAX MATTERS
(2) LEGAL BASIS TO IMPLEMENT CRS

- BILATERAL
  * BILATERAL COMPETENT AUTHORITY AGREEMENT (BILATERAL CAA)

- MULTILATERAL
  * MULTILATERAL COMPETENT AUTHORITY AGREEMENT (MCAA)
## SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>(1) LEGAL BASIS TREATY</th>
<th>(2) IMPLEMENTATION TREATY</th>
</tr>
</thead>
<tbody>
<tr>
<td>BILATERAL</td>
<td>DTA/TIEA</td>
<td>BILATERAL CAA</td>
</tr>
<tr>
<td>MULTILATERAL</td>
<td>MULTILATERAL TAX CONVENTION</td>
<td>MCAA</td>
</tr>
</tbody>
</table>
AEOI: MULTILATERAL APPROACH

[ Multilateral Tax Convention (107) + MCAA (102) ]

- SIGN & RATIFY MULTILATERAL TAX CONVENTION; and

- SIGN MCAA and

- CONVINCE COUNTRIES TO CHOOSE YOUR COUNTRY UNDER THE “DATING SYSTEM”

* COMPLIANT WITH CONFIDENTIALITY PROVISIONS
* COMPLIANT WITH LEGAL FRAMEWORK
* POLITICAL WILL
“CRS-TAX HAVENS”

-U.S.A.: We will not implement the CRS, but only our FATCA standard (the U.S. receives more info that what it sends back, e.g. Beneficial Ownership level)

-Switzerland: AEOI with developing countries only if close political ties, promising for Swiss financial industry, have amnesty programs for tax evaders, and if developing country, then it will start in 2019 at the earliest

-Originally: Bermuda, Hong Kong, Panama, Singapore: only bilateral CAAs
### IS FATCA THE SAME AS THE CRS?

<table>
<thead>
<tr>
<th>other country’s obligations</th>
<th>US’ obligations</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. the name, address, and U.S. TIN of each Specified U.S. Person that is an Account Holder of such account and, in the case of a Non-U.S. Entity that, after application of the due diligence procedures set forth in Annex I, is identified as having one or more Controlling Persons that is a Specified U.S. Person, the name, address, and U.S. TIN (if any) of such entity and each such Specified U.S. Person;</td>
<td></td>
</tr>
<tr>
<td>2. the account number (or functional equivalent in the absence of an account number);</td>
<td></td>
</tr>
<tr>
<td>3. the name and identifying number of the Reporting U.S. Financial Institution;</td>
<td></td>
</tr>
<tr>
<td>4. the gross amount of interest paid on a Depositary Account;</td>
<td></td>
</tr>
<tr>
<td>5. the gross amount of U.S. source dividends paid or credited to the account; and</td>
<td></td>
</tr>
<tr>
<td>6. the gross amount of other U.S. source income paid or credited to the account, to the extent subject to reporting under chapter 3 of subtitle A or chapter 61 of subtitle F of the U.S. Internal Revenue Code;</td>
<td></td>
</tr>
</tbody>
</table>

### Beneficial Owner

- In the case of a Custodial Account:
  1. the total gross amount of interest, the total gross amount of dividends, and the total gross amount of other income generated with respect to the assets held in the account, in each case paid or credited to the account (or with respect to the account) during the calendar year or other appropriate reporting period; and
  2. the total gross proceeds from the sale or redemption of property paid or credited to the account during the calendar year or other appropriate reporting period with respect to which the Reporting [FATCA Partner] Financial Institution acted as a custodian, broker, nominee, or otherwise as an agent for the Account Holder;

- In the case of a Depositary Account, the total gross amount of interest paid or credited to the account during the calendar year or other appropriate reporting period; and

- In the case of any account not described in subparagraph 2a(i)(5) or 2a(i)(6) of this Article, the total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting [FATCA Partner] Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period.
## CRS RELATIONSHIPS

<table>
<thead>
<tr>
<th>From jurisdiction</th>
<th>To jurisdiction</th>
<th>Legal Instrument</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td>India</td>
<td>CRS MCAA activated</td>
</tr>
<tr>
<td>Switzerland</td>
<td>India</td>
<td>CRS MCAA activated</td>
</tr>
<tr>
<td>Turks and Caicos Islands</td>
<td>India</td>
<td>CRS MCAA activated</td>
</tr>
<tr>
<td>United Arab Emirates</td>
<td>India</td>
<td>CRS MCAA activated - in force from 01 September 2018</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>India</td>
<td>CRS MCAA activated</td>
</tr>
<tr>
<td>Uruguay</td>
<td>India</td>
<td>CRS MCAA activated</td>
</tr>
</tbody>
</table>
SUPPOSING ALL COUNTRIES COULD ENGAGE IN AUTOMATIC EXCHANGE OF INFO WITH EACH OTHER, HOW EFFECTIVE WOULD IT BE?
LOOPHOLES

- ONLY COVERS FINANCIAL ACCOUNTS, NOT: REAL ESTATE, GOLD/ART IN FREEPORTS, DIRECTOR’S FEES, ETC.

- BENEFICIAL OWNER NOT ALWAYS REPORTED (ONLY IF THE ENTITY HOLDING THE BANK ACCOUNT IS CONSIDERED “PASSIVE”)

- TAX HAVENS’ GOLDEN VISAS (“FAKE” RESIDENCY CERTIFICATES) + “VOLUNTARY SECRECY”

- MANY EXCLUSIONS (e.g. ACCOUNTS HELD BY ENTITY BEFORE CUT-OFF DATE, WITH BALANCE UPTO USD 250,000)

- NO SANCTIONS FOR NON-COMPLIANCE (& FOR NON-PARTICIPATION)
AUTOMATIC EXCHANGE OF BANKING INFO (OECD’s CRS/FATCA)

Competent Authority of INDIA

Banks in India

Reportable Accounts

Account Holders resident in Country A

Excluded Financial Institution

Excluded accounts

Banks in Country A

Reportable Accounts

Active NFE

Pre-existing NFE <250K

Account Holders resident in India
SOLUTIONS / PROPOSALS
1- GLOBAL FORUM PILOT PROGRAMS

2- AGGREGATE STATISTICS OF CRS DATA

3- SANCTIONS AGAINST USA & OTHER TAX HAVENS
1- GLOBAL FORUM PILOT PROGRAMS

- NON-RECIROCITY

- HOW, WHEN, WHAT?

- WHO? Colombia, Albania, Morocco, Pakistan, the Philippines and Uganda
# 2- AGGREGATE STATISTICS OF CRS DATA

<table>
<thead>
<tr>
<th>Jurisdiction of Residence (of Account Holder/CP)</th>
<th>Type of [German] Financial Institution</th>
<th>Total Accounts (Individual + Entity)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Germany</td>
<td>Value</td>
</tr>
<tr>
<td>Argentina</td>
<td>Custodial Institutions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Depositary Institutions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Investment Entities (a)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Investment Entities (b)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Insurance Companies</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total [in Germany]</td>
<td></td>
</tr>
<tr>
<td>Austria</td>
<td>Custodial Institutions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Depositary Institutions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Investment Entities (a)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Investment Entities (b)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Insurance Companies</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total [in Germany]</td>
<td></td>
</tr>
<tr>
<td>[all other jurisdictions]</td>
<td>...</td>
<td></td>
</tr>
</tbody>
</table>
2- AGGREGATE STATISTICS OF CRS DATA

Liabilities to Foreigners Reported by Financial Firms in the United States (Table 3.17)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>70 Latin America</td>
<td>251,598</td>
<td>258,393</td>
<td>258,972</td>
<td>278,312</td>
<td>266,825</td>
<td>253,758</td>
<td>265,311</td>
<td>254,828</td>
<td>244,327</td>
<td>254,490</td>
</tr>
<tr>
<td>71 Argentina</td>
<td>11,673</td>
<td>12,446</td>
<td>13,374</td>
<td>16,274</td>
<td>16,938</td>
<td>13,830</td>
<td>15,815</td>
<td>14,982</td>
<td>13,647</td>
<td>17,190</td>
</tr>
<tr>
<td>72 Brazil</td>
<td>48,838</td>
<td>46,607</td>
<td>52,594</td>
<td>62,421</td>
<td>58,477</td>
<td>53,552</td>
<td>57,242</td>
<td>55,317</td>
<td>52,144</td>
<td>52,982</td>
</tr>
<tr>
<td>73 Chile</td>
<td>24,192</td>
<td>22,328</td>
<td>24,294</td>
<td>24,382</td>
<td>22,523</td>
<td>22,741</td>
<td>23,888</td>
<td>23,962</td>
<td>23,578</td>
<td>22,713</td>
</tr>
<tr>
<td>74 Colombia</td>
<td>11,359</td>
<td>7,922</td>
<td>8,730</td>
<td>9,074</td>
<td>9,000</td>
<td>9,331</td>
<td>9,123</td>
<td>9,958</td>
<td>9,200</td>
<td>9,725</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>USA</th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1,735,983,943</td>
<td>40,114</td>
<td>25,046</td>
<td>47,075</td>
<td>52,265</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>1,335,979,847</td>
<td>55,420</td>
<td>14,162</td>
<td>369,646</td>
<td>25,653</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>1,349,236,744</td>
<td>36,045</td>
<td>22,813</td>
<td>1,131,754</td>
<td>14,060</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>1,403,790,265</td>
<td>59,665</td>
<td>24,235</td>
<td>2,134,991</td>
<td>22,739</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>1,290,083,066</td>
<td>114,483</td>
<td>16,798</td>
<td>2,265,299</td>
<td>66,772</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>11,673</td>
<td>12,446</td>
<td>13,374</td>
<td>13,830</td>
</tr>
<tr>
<td>Switzerland</td>
<td>6,530</td>
<td>5,732</td>
<td>5,255</td>
<td>3,531</td>
</tr>
</tbody>
</table>
## 3- SANCTIONS AGAINST USA & OTHER TAX HAVENS

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Condition for EU WHT: not sharing enough information with...</th>
<th>Direct target for WHT</th>
<th>Implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Ideal</td>
<td>EU and any ‘fit’ developing country.</td>
<td>Financial institutions located in any recalcitrant financial centre. Option to target also financial institutions located in a non-financial centre that has signed a FATCA IGA</td>
<td>Unilateral (e.g. Directive) for all.</td>
</tr>
<tr>
<td>1b. Ideal, but softly-softly on US</td>
<td>As above.</td>
<td>As above.</td>
<td>Unilateral (e.g. Directive), except for the U.S., where IGAs are renegotiated.</td>
</tr>
<tr>
<td>2. EU self-interest</td>
<td>EU first (with ‘fit’ developing countries later)</td>
<td>As above.</td>
<td>As any of the above.</td>
</tr>
<tr>
<td>3. US-EU initial focus</td>
<td>EU first (with ‘fit’ developing countries later)</td>
<td>U.S. financial institutions, until the U.S. provides CRS-equivalent levels of information exchange.</td>
<td>As any of the above.</td>
</tr>
</tbody>
</table>
PART B

AUTOMATIC EXCHANGE OF COUNTRY-BY-COUNTRY REPORTING INFORMATION (TAX AVOIDANCE)
Template for the Country-by-Country Report

Table 1. Overview of allocation of income, taxes and business activities by tax jurisdiction

<table>
<thead>
<tr>
<th>Tax Jurisdiction</th>
<th>Revenues</th>
<th>Profit (Loss) Before Income Tax</th>
<th>Income Tax Paid (on cash basis)</th>
<th>Income Tax Accrued - Current Year</th>
<th>Stated capital</th>
<th>Accumulated earnings</th>
<th>Number of Employees</th>
<th>Tangible Assets other than Cash and Cash Equivalents</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrelated Party</td>
<td>Related Party</td>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
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</tr>
</tbody>
</table>
Table 2. List of all the Constituent Entities of the MNE group included in each aggregation per tax jurisdiction

<table>
<thead>
<tr>
<th>Tax Jurisdiction</th>
<th>Constituent Entities resident in the Tax Jurisdiction</th>
<th>Tax Jurisdiction of organisation or incorporation if different from Tax Jurisdiction of Residence</th>
<th>Main business activity(ies)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Research and Development</td>
<td>Holding/managing intellectual property</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Purchasing or Procurement</td>
<td>Manufacturing or Production</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sales, Marketing or Distribution</td>
<td>Administrative, Management or Support Services</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Provision of services to unrelated parties</td>
<td>Internal Group Finance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Regulated Financial Services</td>
<td>Insurance</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Holding shares or other equity instruments</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Domant</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Other²</td>
</tr>
</tbody>
</table>

² Please specify the nature of the activity of the Constituent Entity in the “Additional Information” section.
Tax Justice Network’s Proposal

Multinational’s headquarters

publish on their own website

CbC Report public and for all (tax authorities, NGOs, journalists) at no cost
OECD: BEPS ACTION 13

Multinational’s headquarters

CbC Report

Tax Authority

Country “Parent”

Multinational’s surrogate

Tax Authority

Country “Surrogate”

Multinational’s subsidiary

Tax Authority

Country “Local”

(1) Automatic Exchange

(2) Automatic Exchange

(3) Local Filing
OECD: BEPS ACTION 13

**Subsidiary’s Tax Authority**

Has a Double Tax Agreement (DTA) with the Country of the Parent, that allows automatic exchange of information?  
- Yes
- No

Has a Tax Information Exchange Agreement (TIEA) with the Country of the Parent, that allows automatic exchange of information?  
- Yes
- No

Signed a Competent Authority Agreement (CAA) for CbC with the Country of the Parent?  
- Yes
- No

Cannot obtain the CbC Report from the Multinational with headquarters in the Parent Country  
- Access the CbC Report of the Multinational with headquarters in the Parent Country via automatic exchange from the Parent (1)  
- Access the CbC Report of the Multinational with headquarters in the Parent Country via automatic exchange from the Surrogate (2)

Is a party to the Original or the Amended CoE/OECD Multilateral Tax Convention?  
- Yes
- No

Is the Parent Country also a party to the same Convention (either the Original or the Amended)?  
- Yes
- No

Signed the Multilateral Competent Authority Agreement (CAA) for CbC?  
- Yes
- No

Chose the Parent Country under Annex E of the MCAA?  
- Yes
- No

Was Chosen back by the Parent under Annex E of the MCAA?  
- Yes
- No

Does it have with the Surrogate’s country, either (i) a DTA or TIEA that allows automatic exchange of information and a bilateral CAA, or (ii) both are party to the same CoE/OECD Multilateral Tax Convention, both signed the MCAA and both chose each other under the MCAA’s Annex E?  
- Yes
- No

Is there a Surrogate Entity?  
- Yes
- No

Require the CbC Report of the Multinational from a local subsidiary (“Local Filing”) (3)
TJN’s IMPROVED OECD APPROACH

Access the CbC Report of the Multinational with headquarters in the Parent Country via automatic exchange from the Parent (1) or from the Surrogate (2)

Will obtain the CbC Report via automatic exchange of information, from either the Parent’s or the Surrogate’s tax authorities?

Require the CbC Report of the Multinational from a local subsidiary (“Local Filing”) (3)
THANK YOU

https://financialtransparency.org/unequal-exchange/
MORE INFO


