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Announcement of the final BEPS action plan

Johann Müller (International tax professional) · Monday, October 5th, 2015

Today at 2 pm the OECD announced the final BEPS action plan on a live webstreamed news conference.

Though this was very high level, it did not seem as though the final versions of the 15 action plans contain any significant surprises.

For me personally, I found the plans to ensure effective implementation the most news worthy.

National implementation:

The OECD plans a global tour within the next 3 months to countries and organisations such as the IMF and paragonovernmental organisations to get continued political support for the adopted action plans. This will allow effective monitoring of the actions which require national implementation. In addition, the adoption of minimum standards will ensure uniformity of BEPS implementation.

TP implementation:

Adoption of the proposals into the TP Guidelines. Basically done with the next publication. Country by Country reporting: effective as of 1-1-2016. A planner review in 2020 is most likely to extend the reporting to MNE's below 750 mio.

Treaty implementation:

Multilateral instrument negotiations between 90 countries are to start in the first week of November 2015. Goal is to have a complete instrument by end 2016. Maybe not all countries negotiating may sign, but for those who do, there will be a mass amendment of their treaty networks regarding actions 2 on hybrids, 6 on treaty abuse, 7 on article 5 and PE definitions, and maybe article 25 and mandatory arbitraiton (action 14).

So, will BEPS fall flat on implementation as many hope? In my opinion that does not seem likely. The OECD has set out to change behaviour; I think they will largely succeed. Questions are:

- will advisers whose main customers still are banks, be able to adopt?
- to which actions will the US sign up? Most realistic is probably, yes but with a reduced tax rate requirement for offshore business in future

What do you think of the BEPS announcements? Please comment below.

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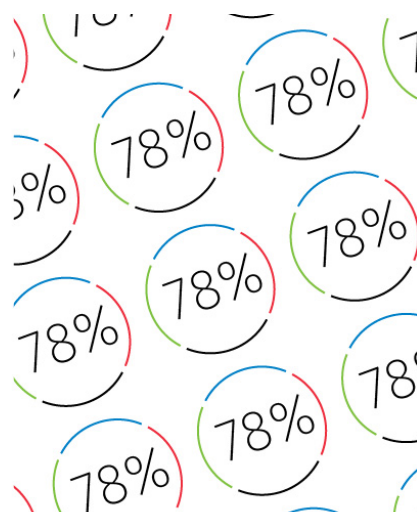
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