

Country by Country Reporting

Bulletin 2019/4

This Bulletin is issued under the provisions of Regulation 10 of The Income Tax (Approved International Agreements) (Implementation) (Country by Country Reporting) Regulations, 2016 ("the CbCR Regulations")

The provisions of the CbCR Regulations require each Ultimate Parent Entity of a Multinational Enterprise Group (MNE Group) that is resident for tax purposes in Guernsey to file a Country by Country (CbC) report with the Director in accordance with The Income Tax (Approved International Agreements) (Implementation) (Country by Country Reporting) Regulations, 2016 ("the regulations") using the Information Gateway Online Reporter system ("IGOR").

A MNE Group may, under certain conditions, designate a different Constituent Entity within the MNE Group to be the Reporting Entity (making that entity a "Surrogate Parent Entity"), in which case the reporting obligations under the regulations apply to that Surrogate Parent Entity.

The reporting deadline for the CbC report is in accordance with the regulations and is no later than 12 months after the last day of the Reporting Fiscal Year of the MNE Group and applies to a Reporting Entity that is resident for tax purposes in Guernsey, in respect of its Fiscal Years commencing on or after 1 January 2016. As such, the reporting deadline is determined by the fiscal year end accounting date of the Reporting Entity and will vary based upon this.

There are a number of jurisdictions, that have committed to CbC Reporting, however, they do not currently have a relevant Competent Authority Agreement in effect with Guernsey in order to set out the framework of reporting. The current list of jurisdictions that do have a relevant Competent Authority Agreement in effect can be found on the [OECD BEPS website](https://www.oecd.org/tax/country-by-country-reporting/).

Details and guidance providing a summary of the practical requirements of the notifications and reporting required under Country by Country reporting can be found on the following web pages:

Country by Country Reporting: Reporting Practicalities: Guernsey Guidance v.1.
<https://gov.gg/cbcr>

Country-by-Country Reporting XML Schema: User Guide for Tax Administrations.
<http://www.oecd.org/tax/country-by-country-reporting-xml-schema-user-guide-for-tax-administrations-and-taxpayers.htm>

Should you have any questions concerning the above please refer them to: eoig@gov.gg

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