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TRANSFER PRICING NEWS

GERMANY
New documentation requirements on the horizon
READ MORE 2

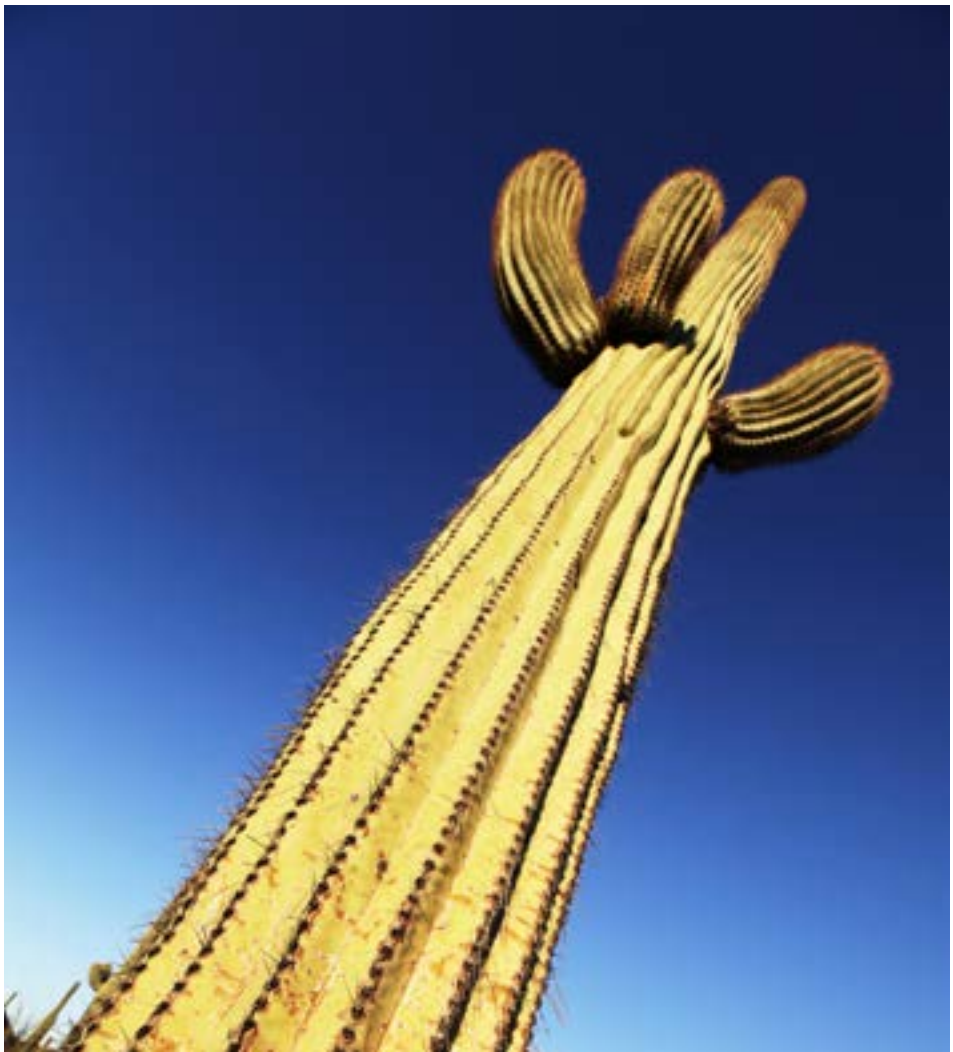
INDIA
Recent developments
READ MORE 3

JAPAN
Implementing BEPS Action 13
READ MORE 5

INTRODUCTION

Transfer pricing is increasingly influencing significant changes in tax legislation around the world. This 20th issue of BDO's Transfer Pricing Newsletter focuses on recent developments in the field of transfer pricing in Germany, India, Japan, and Mexico. As you can read, the ongoing work on OECD's BEPS project as well as the increasing importance of transfer pricing is resulting in lots of changes around the world.

We are very pleased to bring you this issue of BDO's Transfer Pricing News, which we were able to produce in close co-operation with our colleagues from the above-mentioned countries. We trust that you will find it useful and informative. If you would like more information on any of the items featured, or would like to discuss their implications for your business, please contact the person named under the item(s). The material discussed in this newsletter is intended to provide general information only, and should not be acted upon without first obtaining professional advice tailored to your particular needs.

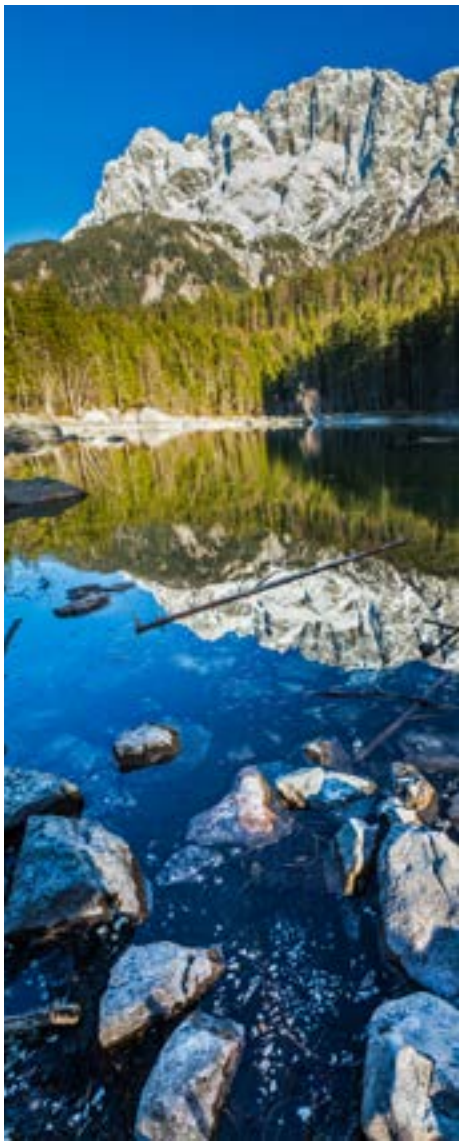


CONTENTS

GERMANY

NEW DOCUMENTATION REQUIREMENTS ON THE HORIZON

Following the recommendations the OECD expressed in their final report on BEPS Action 13[1], the German legislator believes that it is necessary to **revise the existing regulations on transfer pricing documentation** as set forth in § 90 General Fiscal Code (Abgabenordnung – "**AO**") and to introduce provisions regarding Country-by-Country Reports ("CbCR"). A recently published draft bill[2] ("**Draft Bill**") includes corresponding regulation proposals. The Decree on the Documentation of Profit Allocation (Gewinnabgrenzungsaufzeichnungsverordnung – "**GAufzV**") will be amended or adjusted in accordance with the recommendations of the OECD.



Master Files and Local Files

Taxpayers who are part of a multinational group with total (unconsolidated and not limited to intragroup provision of goods and services) revenues of at least EUR 100 million in the prior fiscal year will, according to the Draft Bill, be obliged to create a "**Master File**" document. In particular, this document must include details of:

- The organisational structure;
- The group's global business;
- The overall strategy for the utilisation of intangible assets in the value chain;
- A general description of group financing; and
- Information on existing unilateral Advance Pricing Agreements and other transfer pricing focused tax rulings relating to the allocation of income amongst countries.

The Draft Bill follows the guidelines of the OECD. The preparation of the Master File is supposed to be mandatory for business years starting after 31 December 2015.

According to § 90 sec. 3 AO in the version proposed by the Draft Bill, the **country-specific, business related documentation ("Local File")** will have to include information on the time of the determination of transfer prices in addition to the documentation of facts and the economic analysis. Subject to an amendment of the GAufzV, existing reduced documentation requirement for smaller enterprises will remain in effect.

Upon request, both the Master and Local File have to be submitted within a period of 60 days (30 days for extraordinary transactions). To that extent, the previously applicable deadlines remain unchanged. The Draft Bill does not schedule the filing of the Master File and tax return at the same time, as originally intended.

The Master File might, however, have to be submitted sooner in other countries. It is therefore recommended to check the applicable deadlines in all countries involved and prepare the Master File as soon as possible.

Country-by-Country Reports

If a domestic company (a "**Group Parent**") has to prepare consolidated financial statements, and if its annual consolidated group revenue was **EUR 750 million or more** in the previous business year (draft of a new § 138a AO), that enterprise will have to prepare a **CbCR**. In some circumstances, the responsibility to submit the CbCR can be delegated to a group entity ("**Surrogate Parent Entity**").

In addition, each domestic enterprise that is neither a Group Parent nor Surrogate Parent Entity might be obliged to file a CbCR if the Federal Central Tax Office (Bundeszentralamt für Steuern – "**BZSt**") does not receive a country-specific report from a foreign Group Parent. If the domestic company is unable to meet this request, it must inform the BZSt and to provide all information it can possibly obtain. The CbCR is supposed to be prepared for the first time for business years beginning after 31 December 2015, and must be submitted one year after the end of the business year, i.e. until 31 December 2017, at the latest.

To check if a domestic company meets its CbCR-related obligations, tax returns will have to state whether the filing enterprise is a domestic group parent, a Surrogate Parent Entity or a domestic group company included in the consolidated financial statements of a foreign group parent.

The CbCR must be filed with the BZSt using the prescribed official data format. Information thereby collected will be stored for 15 years and automatically exchanged with foreign fiscal authorities. For this purpose, 44 countries (as of 30 June 2016), including the Federal Republic of Germany, signed a corresponding treaty[3]. If necessary, this will enable a cross-border risk assessment of multiple assessment periods and traceability of developments over a longer period of time. If the taxpayer does not meet its reporting obligations in accordance with § 138a AO fully/partly, or fails to do so in time (either intentionally or negligently), the taxpayer commits an administrative offence according to the Draft Bill. A penalty of up to EUR 5,000 can be levied on the enterprise or the (non-) acting persons.

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[1] *OECD (2015), Transfer Pricing Documentation and Country-by-Country Reporting, Action 13 - 2015 Final Report, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing, Paris. http://dx.doi.org/10.1787/9789264241480-en.*

[2] *Draft bill of a "Law on Implementation of the Amendments of the EU Mutual Assistance Directive and other measures countering artificial profit cuts or transfers" of the Federal Ministry of Finance (Bundesministerium der Finanzen) of 5 July 2016 (passed by the federal cabinet on 13 July 2016).*

[3] *Multilateral Competent Authority Agreement on the Exchange of Country-by-Country Reports ("**CbC MCAA**"), https://www.oecd.org/tax/automatic-exchange/about-automatic-exchange/cbc-mcaa.pdf.*

INDIA

RECENT DEVELOPMENTS

As a part of the G20 group, India has been actively involved in the formulation of the BEPS Action Plans, and has been a part of its working groups and committees. Moving forward on this agenda, the last Budget announced changes to the Indian Transfer Pricing ('TP') regulations. In addition, the Government is committed to bringing certainty, transparency and simplicity in Indian tax laws.

Three-tiered approach to transfer pricing documentation

The Finance Act 2016 has introduced changes to the TP Regulations, to align TP documentation requirements with the OECD/G20 BEPS Project recommendations. The amendments are in line with the three-tiered approach recommended in Action Plan 13 of the BEPS Project, namely maintenance of a Master File, Local File and Country-by-Country Report (CbCR). The key features of the new three-tiered TP documentation approach are as follows:

- The new approach is effective from 1 April 2016 (i.e. financial year 2016-17);
- While Local File requirements are similar to existing provisions on TP documentation in India, taxpayers will also have to comply with Master File and CbCR maintenance requirements;
- In line with the threshold prescribed in Action Plan 13, CbCR is likely to be applicable where consolidated turnover of the group is the INR equivalent of EUR 750 million or more in the previous accounting period;
- The contents and coverage of the prescribed TP documentation (yet to be notified) is likely to be in line with Action Plan 13 recommendations;
- The framework for preparation and maintenance of CbCR and inter-governmental exchange of information is similar to Action Plan 13 recommendations. CbCR has to be filed by the taxpayers (being parent entities or alternate reporting entities) with the prescribed tax authorities within the due date of filing of their income tax return;
- The prescribed tax authorities have been given the power to issue notices to call for information/documents from the taxpayer to verify the accuracy of the CbCR furnished;
- Stringent penalties have been prescribed for non-maintenance of Master File, Local File and/or CbCR, non-furnishing of CbCR, wilfully furnishing inaccurate particulars of CbCR, and for failure to file information/documents required by the prescribed authority to verify the accuracy of CbCR.

It may be recollected that Action Plan 13 of the BEPS Project is a 'minimum standard' which the G20 countries (including India) have committed to implement as a priority. With the above changes in law, India will be one of the first few countries to implement Action Plan 13 and thereby fulfil its commitment to the Project.

New guidelines for conducting transfer pricing assessments

The Indian TP regulations provide for TP audit by a special cell of officers called 'Transfer Pricing Officers' ('TPOs'). As per earlier instructions of the Central Board of Direct Taxes ('CBDT'), Assessing Officers ('AOs') were necessarily required to refer the audit cases to the TPO where the aggregate value of international transactions of a taxpayer exceeded INR 150 million. The TPO would then proceed to assess the arm's length nature of international transactions reported by the taxpayers in accordance with the Indian TP regulations.

The above approach adopted by the CBDT underwent change when the CBDT decided to follow a 'risk-based approach' towards TP audits. That risk-based approach has sought to select cases for audit on the basis of potential tax risk emanating from TP arrangements, rather than the quantum of international transactions. The CBDT had issued guidelines in this respect in late 2015, which have recently been replaced by a more detailed set of guidelines[4] issued to ensure procedural uniformity in conducting TP audits. The salient features of these guidelines are as follows:

- The guidelines are applicable to international transactions as well as specified domestic transactions ('SDTs');
- The mandatory referral by the AO to the TPO will take place only when the case is picked up for scrutiny on TP risk parameters, either under Computer Assisted Scrutiny Selection (CASS) or under the compulsory manual selection;
- When a taxpayer's case has been selected for audit on the basis of non-TP risk parameters, then the AO will refer it to the TPO only in the following cases:
  - The AO observes the presence of international transactions and/or SDTs, and the taxpayer has either not filed their Accountant's Report (TP certificate), or has not disclosed these transactions in the Accountant's Report;
  - There has been a TP adjustment of INR 100 million or more in an earlier year, which has either been upheld by higher authorities or is under appeal;
  - Findings in respect of TP issues have been recorded in the course of search and seizure or survey operations carried out in the case of a taxpayer.
  - The referral to the TPO has to be made after seeking necessary approvals from senior tax authorities;
  - In the following situations, the AO is also required to record his satisfaction that he finds it necessary to refer the case to the TPO:
    - Taxpayer has not filed the Accountant's Report/non-disclosed international transactions/SDTs in the Accountant's Report (as mentioned earlier);
    - Taxpayer has disclosed the transactions along with qualifying remarks wherein he believes that the said transactions are not in the purview of TP and do not impact his income.
  - The AO has to provide the taxpayer with an opportunity to be heard before recording his above-mentioned satisfaction. If the taxpayer objects to the applicability of TP provisions to its case, the AO has to consider the taxpayer's objections and pass a speaking order in this regard;
  - Cases involving TP adjustments in earlier years, which have been set aside by appellate authorities, also have to be referred to the TPO;
  - The AO is not permitted to determine the arm's length price ('ALP') of transactions in cases which have not been referred to the TPO.

The TPO has the power to determine the ALP of transactions which come to his notice during the course of a TP audit. This power has been conferred by the Income Tax Act, 1961 and the guidelines have clarified that the new procedures do not conflict with that Act. The guidelines have also notified the TPO to be the relevant authority for carrying out compliance audits of Advance Pricing Agreements ('APAs') and examinations of facts and circumstances where taxpayers have opted for the Safe Harbour scheme.

The guidelines also touch upon other procedural aspects like maintenance of electronic records of data relevant to the determination of ALP, generation of consolidated reports, etc., which ensure uniformity in approach and availability of data during appeal proceedings.

[4] *CBDT's Instruction No. 3/2016 dated 10 March 2016.*

Update on advance pricing agreements

The Government introduced the APA programme by the Finance Act, 2012. An APA is an agreement between the taxpayer and the Revenue Authorities for determining the ALP or manner of determining the ALP for transactions with associated enterprises ('AEs'). Once an APA is entered into, the ALP with respect to the international transactions under consideration would be determined in accordance with the terms agreed in the APA for a specified agreed period, subject to maximum of 5 years. Pre-agreeing the pricing of international transactions is an effective mechanism to reduce litigation and tax exposure.

In view of the encouraging response received from taxpayers, the Government, in Finance Act, 2014, announced its intention to strengthen the administration of the APA programme to expedite processing of applications in the 2014 Budget. The Finance Act, 2014 also introduced provisions for roll-back of APAs for a period of up to 4 years prior to the first year of main APA years.

The Indian APA programme has received significant positive attention globally. A few updates on the progress of the APA programme are given below:

- The Indian Government has received approximately 580 APA applications[5] over the last four application cycles;
- Five APAs[6] were concluded within a record time of one year of introducing the APA programme;
- Up to now, the Indian Government has concluded almost 60 APAs[7], of which more than 50 are unilateral;
- The concluded APAs pertain to industry sectors like telecoms, media, automobiles, IT services, pharma, etc., and cover issues like the provision of services (IT/ITES, non-binding investment advisory, etc), contract manufacturing, interest payments, corporate guarantees, management and service charges, royalty payments, transactions of an Indian headquartered MNC with overseas subsidiaries, etc.;
- The Advance Pricing and Mutual Agreement office ('APMA'), a representative office of the US competent authority, started accepting Bilateral APA applications from India in February 2016[8];
- The Indian Government is likely to re-negotiate tax treaties with Germany, France, Singapore, Italy and South Korea to enable filing of bilateral APAs with these countries[9].

The APA authorities have placed an enhanced focus on the peculiar business facts of each applicant and the functional profiling of the applicant vis-à-vis its associated enterprises ('AEs'). Efforts have been made to correctly characterise the entity with reference to the industry in which an entity operates, nature of services provided, its functions, assets and risks and its business and operational model. Unlike the approach adopted by tax authorities during TP audits, the APA authorities have strived to customise each case on the basis of the relevant facts gleaned in the course of discussions and site visits. This thorough and practical approach adopted by APA authorities has also been duly noted by Indian judicial authorities, who have ruled in favour of the taxpayer, placing reliance on their concluded APAs.

In one case, the Delhi Tribunal[10] has held that though the APA entered into by the taxpayer did not have 'rollback provisions', it had persuasive value, and benchmarking methodology approved by the CBDT in the APA can be applied for the year under appeal. However, this applies only if the international transactions and other facts and circumstances are the same.

Concluding remarks

Developments in the Indian TP regime in the last couple of years have been significant. These demonstrate the Indian Government's intention to provide taxpayers with certainty and reduce litigation in the highly subjective field of TP. The Government has shown an intention to focus its energies increasingly on select categories of TP cases and has ensured that schemes such as APAs are embraced by all the stakeholders. The introduction of CbCR and Master file in the Indian TP legislation also demonstrates the Government's willingness to implement the BEPS initiative for bringing transparency and exchange of information in relation to TP.

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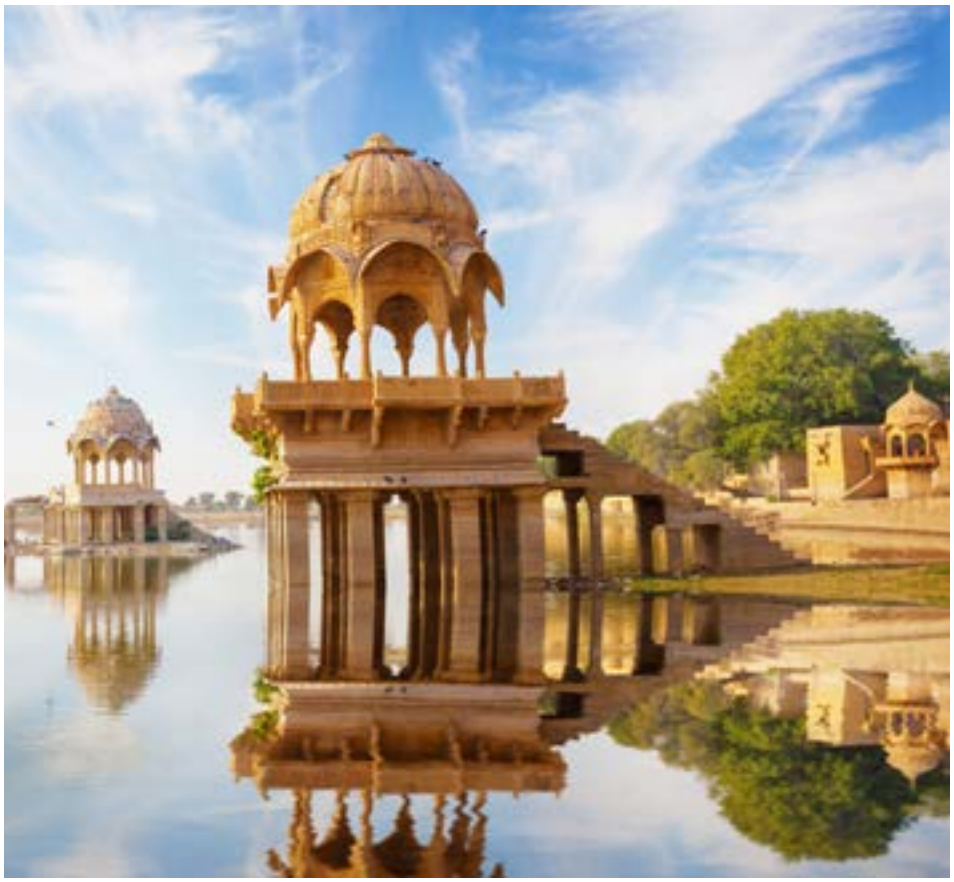


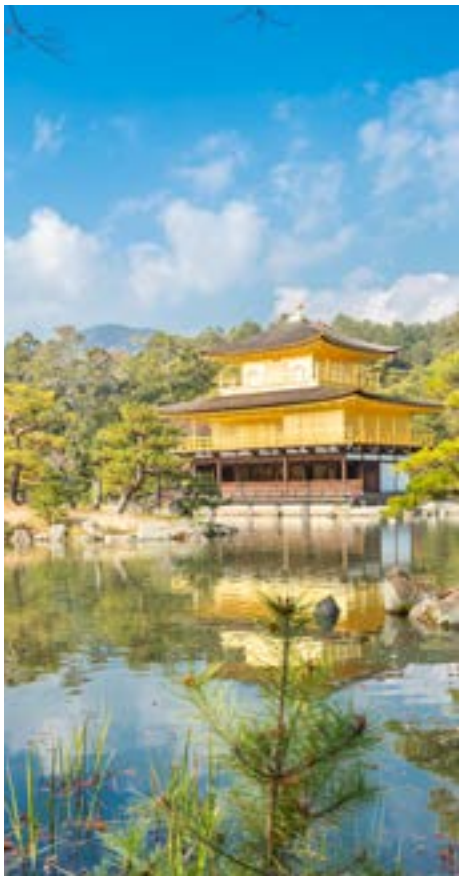
[5] *CBDT's press release dated 29 March 2016.*
[6] *Press Information Bureau's press release dated 31 March 2014.*
[7] *CBDT's press release dated 29 March 2016.*
[8] *https://www.irs.gov/uac/newsroom/irs-to-begin-accepting-bilateral-advance-pricing-agreement-requests-for-india-on-february-16.*
[9] *http://www.business-standard.com/article/economy-policy/revision-in-tax-pacts-to-push-advance-pricing-agreements-114082501268_1.html.*
[10] *Ranbaxy Laboratories Ltd v ACIT {ITAT [2016] 68 taxmann.com 322 (Delhi - Trib.)}.*

JAPAN

IMPLEMENTING BEPS ACTION 13

At the end of March 2016, the Japanese Government reformed the transfer pricing documentation rules to implement Action 13 of the BEPS Project. The reform consists of the introduction of a Country-by-Country Report ("CbC Report") and Master File, where failure of submission results in a monetary penalty; and an amendment to the Local file, which includes the introduction of a contemporaneous documentation requirement.

In addition to the three documents mentioned, there is another document called "Information of Ultimate Parent Company ("IUPA"), which must also be filed. The filing requirement for the CbC Report, Master file and IUPA applies to a Japanese Constituent Entity[11] or a foreign Constituent Entity with a Japanese permanent establishment ("PE"), as well as to a Japanese Reporting MNE[12], in the Specific Multinational Enterprise ("MNE") Group which is a MNE group of which the previous year's group revenue was JPY 100 billion or more. The requirement of contemporaneous documentation for the Local file applies to certain related party transactions. An outline of the four documents is as follows.



CbC Report (Kunibetsu Houkoku Jiko)

The Japanese Reporting MNE must submit the CbC Report through the e-Tax system (an electronic filing system) in English. The contents of the CbC Report stipulated in Japanese Tax Law are the same as those in the ACTION 13: 2014 Deliverables.

The submission deadline is one year from the day following the end of the applicable fiscal year of the Reporting MNE. This requirement may apply to a Japanese Constituent Entity or a foreign Constituent Entity with a Japanese PE in the Specific MNE Group, if Japan has not concluded a bilateral tax treaty, containing the information exchange clause, with the country, where a foreign Reporting MNE resides, or the country has not signed the Multilateral Competent Authority agreement for the automatic exchange of CbC Reports. I this case, the submission must be done by each Constituent Entity if there is one Constituent Entity and others (Japanese and foreign ones) which reside in Japan. However, submission could be done by one of the Constituent Entities if the Constituent Entity submits a Notification for a reporting entity to the National Tax Agency before the CbC Report submission deadline.

The penalty for failure of submission in the amount of JPY 300,000 will be imposed on the representative individual of the corporate taxpayer. The filing requirement of the CbC Report applies for the fiscal year beginning on or after 1 April 2016. The rules for the submission deadline, penalty and effective date for the CbC Report are the same as those for the Master File.

Master File (Jigyo Gaikyo Houkoku Jiko)

A Japanese Constituent Entity or a foreign Constituent Entity with a Japanese PE in the Specific MNE Group must submit a Master File through the e-Tax system in English or Japanese. The contents of the Master file as stipulated in Japanese Tax Law are the same as those in ACTION 13: 2014 Deliverables.

Technically, as for the CbC Report, each Constituent Entity must submit a Master file. However, submission could be done by one of the Constituent Entities if the Constituent Entity submits a Notification for a reporting entity to the National Tax Agency before the Master File submission deadline.

Information on Ultimate Parent Company (Saisyu Oyakaisyato Todokede Jiko)

Although IUPA was not required in the ACTION 13: 2014 Deliverables, the Japanese Government has introduced this document in order to implement the new documentation rule effectively. Technically, each Constituent Entity, including a Reporting MNE (or an ultimate parent entity), in the Specific MNE Group, which resides in Japan must submit IUPA. However, as for the CbC Report, submission could be done by one of the Constituent Entities if the Constituent Entity submits a Notification for a reporting entity to the National Tax Agency before the IUPA submission deadline. The contents of IUPA are as follows:

- Name of the ultimate parent entity;
- Address of the ultimate parent entity;
- Number assigned to the ultimate parent entity;
- Name of an individual representing the ultimate parent entity.

IUPA must be submitted by the end of the applicable fiscal year of the ultimate parent entity. Please note that the submission deadline for IUPA is earlier than that for the CbC Report and Master File. However, no monetary or non-monetary penalties are currently in place for failure to submit.

[11] *The definition in the Japanese Tax Law is same as the one in the "Guidance on Transfer Pricing Documentation and Country-by- Country Reporting" issued by the OECD as ACTION 13: 2014 Deliverables (referred to as "ACTION 13: 2014 Deliverables" hereinafter).*

[12] *The definition in the Japanese Tax Law is same as the one in the ACTION 13: 2014 Deliverables.*

Local File (Dokuritsu Kigyokan Kakaku Wo Santeisurutameni Hitsuyoto Mitomerareru Syorui)

Local File requirements were amended in the 2016 tax reform, and the main amendment is an adaption of the contemporaneous documentation requirement for the Specific Related Party Transactions if either of the following conditions is met:

- Aggregate amount of the transactions with a foreign affiliated party for a fiscal year is not less than JPY 5 billion, or
- Aggregate amount of the intangible asset transactions with a foreign affiliated party is not less than JPY 300 million.

The Constituent Entity (Japanese or foreign) which resides in Japan must prepare or obtain the Local File for the Specific Related Party Transactions from a foreign country, by the filing deadline for its tax return for the fiscal year.

No monetary penalty will be imposed for failure to provide contemporaneous documentation; however, a non-monetary penalty (an application of the so-called "presumptive taxation" rule) will apply for failure of "timely submission".[13]

The meaning of "timely submission" for the Local File of the Specific Related Party Transactions is within 45 days from the submission request by a tax inspector (the submission date would be specified by the tax inspector).

The Local File can be submitted in English, but the tax inspector may request a translation into Japanese.

Please note that the document equivalent to the Local file may be requested by the tax inspector for the Related Party Transactions even if it does not meet the above conditions. In that case, the submission due date would be specified in a tax inspector's request and is within 60 days.

The amendment applies for the fiscal year beginning on or after 1 April 2017.

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[13] *This rule allows the NTA (The National Tax Agency) to presume a certain price to be at arm's length, based the comparable data obtained by a tax inspector. Since the comparable data is not disclosed to the taxpayer undergoing a transfer pricing ("TP") audit (hence the "secret comparables" term), the taxpayer would face difficulties in rebutting the secret comparables in contending a TP assessment.*

MEXICO

BEPS ACTION 13: COUNTRY-BY-COUNTRY REPORTING AND ITS EFFECTS ON MEXICO

The world has been transformed in all walks of life in recent years, including the business community and specifically inspection mechanisms and payment of taxes internationally.

In dealing with this situation, the Organisation for Economic Cooperation and Development (OECD) and the G20 member countries have drawn attention to the phenomenon of no double taxation where multinational companies use various mechanisms in the distribution of their activities and revenues to avoid paying further taxes.

The purpose of this article is to analyse the actions that the OCED and Mexico have undertaken with respect to the changes in how taxpayers will report their related party transactions.

Background

The OCED announced different guidelines and recommendations to avoid and combat the phenomenon of Base Erosion and Profit Shifting (BEPS), which has been on the increase in some Multinational Enterprises (MNEs). These recommendations encompassed 15 specific actions.

In September 2014, the OCED issued the first report models that different local administrations might implement for the efficient process of obtaining related party information.

Finally, in June of this year, the OCED issued another document that seeks to guide the tax administrations of each country in correctly implementing the new transfer pricing documentation models discussed in the following section, as well as their possible incorporation into income tax law.

New transfer pricing documentation

Pursuant to BEPS action 13, the OCED presented a preliminary version on the new scope of transfer pricing documentation in September 2014, which focuses on the drafting of three reports. The new documentation approach "will provide tax administrations with reliable, pertinent tax information to carry out a solid, efficient evaluation of the transfer pricing risk"[14].

Master File

The purpose of this new report is to know the duties, risks, and assets of the multinational group on a global level. This report is intended to be an overview. The report must contain the organisational structure, description of group activities, list of intangibles, and financial information.

Local File

This document will take the requirements of each jurisdiction, commonly known as the Transfer Pricing Study.

Country-by-Country Report

This report compiles information on each of the jurisdictions in which an MNE has operations. The report comprises three parts:

1. The first part requests the following from each country: revenues from associates and non-associates, total revenues, earnings or losses before taxes, tax paid and accrued, capital declared, retained earnings, number of workers, and tangible assets.
2. The second section requests the name of the entities of each country, and further requests that the duties discharged by each one be specified.
3. Finally, a report with additional information that must succinctly contain information or additional explanations deemed necessary or that facilitate the understanding of the above sections.

The Country-by-Country Report, in accordance with the form proposed by the OCED, compiles a large amount of information, which will be very significant for the various tax authorities, as the jurisdictions where more taxes are due may be fully identified. In addition, indicators of profitability and productivity may be calculated and duties, assets, and risks may be associated with the level profitability obtained by the MNE.

Current situation in the light of the reform initiatives

On 8 September 2015, the Federal Executive Branch sent the package of reform initiatives to various tax provisions to Congress for fiscal year 2016. In this package, the Ministry of Finance and Public Credit seeks to legislate the provisions discussed in the initial part of this article. To that end, it incorporates three new information returns.

The initiative contemplates the addition of a new Article 76 A, which sets out the scope of the new information returns, as well as the definitions of some items. In addition, the proposal contemplates changes in the Federal Tax Code for sanctioning the failure to file these new returns, as well as preventing the Federal Government from engaging the services or purchasing goods from taxpayers who do not file.

The new obligation will apply to those taxpayers specified in Article 32 H, subsections I, II, II, and IV of the Federal Tax Code, which carry out related party transactions. These three new information returns, which must be filed in addition to complying with subsections IX and XII of Article 76 currently in effect, are:

- Master related party information return of the multinational enterprise group
- Local related party information return
- Country-by-country information return of the multinational enterprise group.

Conclusions

In our opinion, the OCED and G20 will continue to adopt measures that seek to reduce base erosion and profit shifting. Several of these measures are directly related to the issue of related parties/transfer pricing.

With the introduction of the Master File, Local File, and Country-by-Country Report in legislation, the tax authorities should have a better overview of where the activities of multinational groups are located and in which countries resources and taxation are earmarked.

The new information returns requested by the authorities give us the impression that they will translate into an excessive administrative burden for taxpayers, considering that much of this information has already been filed through the annual tax return, information returns (exhibit 4 and 9), SIPRED, DISIF, and relevant transactions report, amongst other things.

Finally, it is important for the authorities to define the various items that will be requested in the new information returns more precisely, since terms such as the "strategic business activities" that are requested must be clearer.

In the immediate future, greater inspection is foreseen to avoid abuse by the MNEs, by developing new TP databases that will be shared between tax administrations and, thus, try to reduce the BEPS problem.

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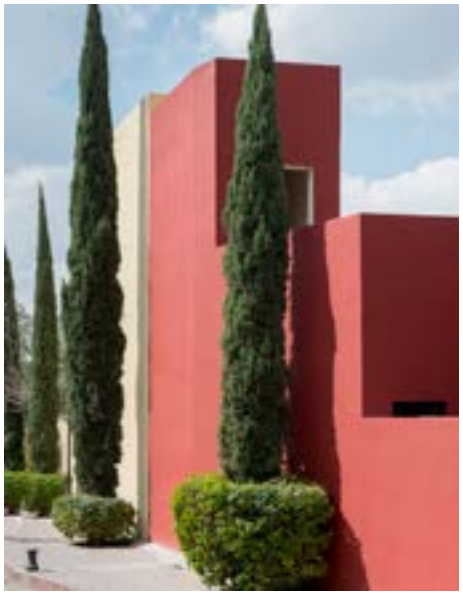

[14] *Paragraph 16 of the preliminary document of BEPS Action 13.*

CURRENCY COMPARISON TABLE

The table below shows comparative exchange rates against the euro and the US dollar for the currencies mentioned in this issue, as at 22 July 2016.

Currency unit	Value in euros (EUR)	Value in US dollars (USD)
Euro (EUR)	1.00000	1.10189
Indian Rupee (INR)	0.01349	0.01487
Japanese Yen (JPY)	0.00851	0.00938
US Dollar (USD)	0.90741	1.00000

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