

Jamaica

Jamaica has met all aspects of the terms of reference (OECD, 2021^[3]) (ToR) for the calendar year 2021 (year in review), and no recommendations are made.

Jamaica can legally issue five types of rulings within the scope of the transparency framework.

In practice, Jamaica issued no rulings within the scope of the transparency framework.

As no exchanges were required to take place, no peer input was received in respect of the exchanges of information on rulings received from Jamaica.

Information gathering process (ToR I.A)

667. Jamaica can legally issue the following five types of rulings within the scope of the transparency framework: (i) preferential regimes;¹ (ii) cross-border unilateral APAs and any other cross-border unilateral tax rulings (such as an advance tax ruling) covering transfer pricing or the application of transfer pricing principles; (iii) rulings providing for unilateral downward adjustments; (iv) permanent establishment rulings; and (v) related party conduit rulings.

668. For Jamaica, past rulings are any tax rulings within scope that are issued either (i) on or after 1 January 2015 but before 1 April 2017; and (ii) on or after 1 January 2012 but before 1 January 2015, provided they were still in effect as at 1 January 2015. Future rulings are any tax rulings within scope that are issued on or after 1 April 2017.

669. In the prior years' peer review reports, it was determined that Jamaica's undertakings to identify past and future rulings and all potential exchange jurisdictions were sufficient to meet the minimum standard. In the prior year's peer review report, it was also noted that Jamaica was preparing a more formal procedure to issue and review rulings for the purposes of the transparency framework, including guidelines to specify which information must be included in rulings applications. During the year in review, there have been no further developments. In addition, it was determined that Jamaica's review and supervision mechanism was sufficient to meet the minimum standard. Jamaica's implementation in this regard remains unchanged, and therefore continues to meet the minimum standard.

670. Jamaica has met all of the ToR for the information gathering and no recommendations are made.

Exchange of information (ToR II.B)

671. Jamaica has the necessary domestic legal basis to exchange information spontaneously. Jamaica notes that there are no legal or practical impediments that prevent the spontaneous exchange of information on rulings as contemplated in the Action 5 minimum standard.

672. Jamaica has international agreements permitting spontaneous exchange of information, including: (i) the *Multilateral Convention on Mutual Administrative Assistance in Tax Matters: Amended by the 2010 Protocol* (OECD/Council of Europe, 2011^[1]) ("the Convention") and (ii) bilateral agreements in force with 28 jurisdictions.²

673. As Jamaica did not issue any rulings within the scope of the transparency framework in the relevant period, Jamaica was not required to exchange any information on rulings in the year in review and no data on the timeliness of exchanges can be reported.

674. In the prior years' peer review reports, it was determined that Jamaica's process for the completion and exchange of templates were sufficient to meet the minimum standard. Jamaica's implementation in this regard remains unchanged and therefore continues to meet the minimum standard.

675. Jamaica has the necessary legal basis for spontaneous exchange of information and a process for completing the templates in a timely way. Jamaica has met all of the ToR for the exchange of information process and no recommendations are made.

Statistics (ToR IV.D)

676. As no rulings were issued, no statistics can be reported.

Matters related to intellectual property regimes (ToR I.A.1.3)

677. Jamaica does not offer an intellectual property regime for which transparency requirements under the Action 5 Report (OECD, 2015^[2]) were imposed.

Summary of recommendations on implementation of the transparency framework

Aspect of implementation of the transparency framework that should be improved	Recommendation for improvement
	No recommendations are made.

References

- OECD (2021), *BEPS Action 5 on Harmful Tax Practices - Terms of Reference and Methodology for the Conduct of the Peer Reviews of the Action 5 Transparency Framework*, OECD Publishing, Paris, <http://www.oecd.org/tax/beps/beps-action-5-harmful-tax-practices-peer-review-transparency-framework.pdf>. [3]
- OECD (2015), *Countering Harmful Tax Practices More Effectively, Taking into Account Transparency and Substance, Action 5 - 2015 Final Report*, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing, Paris, <https://doi.org/10.1787/9789264241190-en>. [2]
- OECD/Council of Europe (2011), *The Multilateral Convention on Mutual Administrative Assistance in Tax Matters: Amended by the 2010 Protocol*, OECD Publishing, Paris, <https://doi.org/10.1787/9789264115606-en>. [1]

Notes

¹ Special economic zones.

² Participating jurisdictions to the Convention are available here: www.oecd.org/tax/exchange-of-tax-information/convention-on-mutual-administrative-assistance-in-tax-matters.htm. Jamaica also has bilateral agreements with Antigua and Barbuda, Barbados, Belize, Brazil, Canada, China (People's Republic of), Denmark, Dominica, Faroe Islands, Finland, France, Germany, Greenland, Grenada, Guyana, Iceland, Israel, Japan, Mexico, Norway, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Spain, Sweden, Trinidad and Tobago, United Kingdom and United States.



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