

Executive Summary

Context for the exchange of information on tax rulings (the “transparency framework”)

The BEPS Action 5 minimum standard on the compulsory spontaneous exchange of information on tax rulings (the “transparency framework”) provides tax administrations with timely information on rulings that have been granted to a foreign related party of their resident taxpayer or a permanent establishment, which can be used in conducting risk assessments and which, in the absence of exchange, could give rise to BEPS concerns.

The transparency framework requires spontaneous exchange of information on five categories of taxpayer-specific rulings: (i) rulings related to certain preferential regimes, (ii) unilateral advance pricing arrangements (APAs) or other cross-border unilateral rulings in respect of transfer pricing, (iii) rulings providing for a downward adjustment of taxable profits, (iv) permanent establishment (PE) rulings; and (v) related party conduit rulings.¹ The requirement to exchange information on the rulings in the above categories includes certain past rulings as well as future rulings, pursuant to pre-defined periods which are outlined in each jurisdiction’s report and that varies according to the time when a certain jurisdiction has joined the Inclusive Framework or has been identified as a Jurisdiction of Relevance. The exchanges occur pursuant to international exchange of information agreements, which provide the legal conditions under which exchanges take place, including the need to ensure taxpayer confidentiality.

The inclusion of the above categories of rulings in the scope of the transparency framework is not intended to suggest that the issuance of such rulings constitutes a preferential regime or a harmful tax practice. In practice, tax rulings can be an effective way to provide certainty to taxpayers and reduce the risk of disputes. Rather, the need for transparency on rulings is that a tax administration’s lack of knowledge or information on the tax treatment of a taxpayer in another jurisdiction can impact the treatment of transactions or arrangements undertaken with a related taxpayer resident in their own jurisdiction and thus lead to BEPS concerns. The availability of timely and targeted information about such rulings, as agreed in the template in Annex C of the Action 5 Report, *Countering Harmful Tax Practices More Effectively, Taking Into Account Transparency and Substance* (OECD, 2015^[1]), is intended to better equip tax authorities to quickly identify risk areas.

This framework was designed with a view to finding a balance between ensuring that the information exchanged is relevant to other tax administrations and that it does not impose an unnecessary administrative burden on either the country exchanging the information or the country receiving it.

Scope of this review

This is the third annual peer review of the transparency framework. It covers individual reports for 112 jurisdictions, including 20 jurisdictions reviewed for the first time. This comprises all Inclusive Framework members that joined prior to 30 June 2018 and Jurisdictions of Relevance identified by the Inclusive

Framework prior to 30 June 2018, as well as being the first review for certain developing countries that had requested additional time and were deferred from the previous years' peer reviews.

Eight other members of the Inclusive Framework have not been assessed under the transparency framework, namely Anguilla, the Bahamas, Bahrain, Bermuda, the British Virgin Islands, the Cayman Islands, the Turks and Caicos Islands and the United Arab Emirates. These jurisdictions do not impose any corporate income tax, and therefore cannot legally issue rulings within the scope of the transparency framework and nor do Inclusive Framework members exchange information on rulings with them. Therefore, these jurisdictions are considered to be outside the scope of the transparency framework. In addition, Sint Maarten was affected by a natural disaster and therefore it was considered appropriate that the peer review of the jurisdiction be deferred to the next annual review.

The reviews contained in this annual report cover the steps jurisdictions have taken to implement the transparency framework during the calendar year 2018. The reviews have been prepared using information from each reviewed jurisdiction, input from peers who received exchanges of information under the transparency framework, and input from the delegates of the Forum on Harmful Tax Practices ("FHTP").

Key findings

Key findings from this third peer review include:

- As at 31 December 2018, almost 18 000 tax rulings in the scope of the transparency framework had been issued by the jurisdictions being reviewed. This is the cumulative figure, including certain past rulings issued since 2010.
- Almost 30 000 exchanges of information took place by 31 December 2018, with almost 9 000 exchanges undertaken during 2018, almost 14 000 exchanges undertaken during 2017 and over 6 000 exchanges during 2016.
- Most of the jurisdictions already have undertaken steps to implement the necessary legal framework for spontaneous exchange of information on rulings for the year in review.
- 80 jurisdictions did not receive any recommendations, as they have met all the terms of reference.
- 55 recommendations for improvement have been made for the year in review.
- Action is being taken to respond to the recommendations. Of the 60 recommendations for improvement made to the 92 jurisdictions in the previous year peer review, 21 recommendations have been actioned and removed during the year in review. In a number of other cases, plans are in place in respect of the remaining recommendations and it is expected they will be removed in next year's review.
- However, there are nine recommendations made to OECD and G20 countries which are recommendations issued for the third time, because action has not yet been taken in respect of a number of cases. This is particularly with regard to the transparency obligations that apply to grandfathered IP regimes. Where recommendations are recurring from previous years, this is noted in the report. These members are urged to take action to ensure these recommendations are removed for the fourth and final review under this methodology. The Secretariat has offered its advice to support these jurisdictions, where relevant.
- 106 peer input questionnaires were submitted providing feedback on the conduct of the exchanges by Inclusive Framework members. Peer input is not mandatory, but in cases where it was provided it has in a number of cases allowed jurisdictions to revise their processes and improve the clarity of templates.
- In a number of cases, the peer review process has assisted jurisdictions in identifying areas where improvement is required, and jurisdictions have been able to take action to implement changes over 2019 while the peer review was ongoing. Where these changes were implemented in 2019,

they are generally not taken into account in the recommendations issued for the year 2018. However, these changes will be reviewed in the subsequent peer review.

A compilation of the recommendations made is provided below.

Aspect of the implementation of the transparency framework that should be improved	Recommendation for improvement
Andorra	
Andorra experienced difficulties in identifying all potential exchange jurisdictions for future rulings.	Andorra is recommended to ensure that all potential exchange jurisdictions are identified swiftly for all future rulings. This recommendation remains unchanged since the prior year peer review report.
Andorra did not undertake spontaneous exchange of information on tax rulings within scope of the transparency framework during the year in review.	Andorra is recommended to continue its efforts to complete the templates for all relevant rulings and to ensure that all information on past and future rulings is exchanged as soon as possible. This recommendation remains unchanged since the prior year peer review report.
Angola	
Angola has not yet finalised the steps to have in place its necessary information and gathering process.	Angola is recommended to finalise its information gathering process for identifying all past and future rulings and all potential exchange jurisdictions, with a review and supervision mechanism, as soon as possible. This recommendation remains unchanged since the prior year peer review report.
Angola has not yet finalised the steps to have effective compulsory spontaneous exchange of information on the tax rulings within the scope of the transparency framework.	Angola is recommended to continue to put in place a domestic legal framework allowing spontaneous exchange of information on rulings and to continue its efforts to complete the templates for all relevant rulings and to ensure that the exchanges of information on rulings occur as soon as possible. This recommendation remains unchanged since the prior year peer review report.
Argentina	
	No recommendations are made.
Aruba	
	No recommendations are made.
Australia	
	No recommendations are made.
Austria	
	No recommendations are made.
Barbados	
Barbados has experienced delays in the exchange of information on rulings.	Barbados is recommended to continue its efforts to ensure that all information on past and future rulings is exchanged as soon as possible. This recommendation remains unchanged since the prior year peer review report.
Barbados did not identify or exchange information on new entrants to the grandfathered IP regime.	Barbados is recommended to identify and exchange information on all new entrants to the grandfathered IP regime as soon as possible.
Belgium	
	No recommendations are made.
Belize	
	No recommendations are made.
Benin	
Benin has not yet finalised the steps to have in place its necessary information and gathering process.	Benin is recommended to finalise its information gathering process, with a review and supervision mechanism, as soon as possible.
Benin has not yet finalised the steps to have effective compulsory spontaneous exchange of information on the tax rulings within the scope of the transparency framework.	Benin is recommended to continue to put in place a domestic legal framework allowing spontaneous exchange of information on rulings and to continue its efforts to complete the templates for all relevant rulings and to ensure that the exchanges of information on rulings occur as soon as possible.

Botswana	
Botswana has not yet finalised the steps to have in place its necessary information and gathering process.	Botswana is recommended to apply the best efforts approach to identify all potential exchange jurisdictions for APA and PE rulings and to put in place a review and supervision mechanism, as soon as possible.
Botswana does not yet have the necessary legal framework in place for exchanging information on rulings and a process in place to ensure the timely exchange of information on rulings in the form required by the transparency framework.	Botswana is recommended to continue to put in place a domestic legal framework allowing spontaneous exchange of information on rulings and to ensure the timely exchange of information on rulings in the form required by the transparency framework.
Brazil	
	No recommendations are made.
Brunei Darussalam	
	No recommendations are made.
Bulgaria	
	No recommendations are made.
Burkina Faso	
	No recommendations are made.
Cameroon	
	No recommendations are made.
Canada	
Canada experienced some delays in exchanging information on future rulings.	No recommendation is made because Canada has since completed exchanges on the delayed future rulings in the year in review and this is not a recurring issue.
Chile	
	No recommendations are made.
China (People's Republic of)	
	No recommendations are made.
Colombia	
	No recommendations are made.
Congo	
Congo has not yet finalised the steps to have in place its necessary information and gathering process.	Congo is recommended to finalise its information gathering process, with a review and supervision mechanism, as soon as possible.
Congo has not yet finalised the steps to have effective compulsory spontaneous exchange of information on the tax rulings within the scope of the transparency framework.	Congo is recommended to continue to put in place a domestic legal framework allowing spontaneous exchange of information on rulings and to continue its efforts to complete the templates for all relevant rulings and to ensure the timely exchange of information on rulings in the form required by the transparency framework.
Costa Rica	
Costa Rica experienced difficulties in ensuring that all relevant information is captured adequately and identified additional past and future rulings that were not previously captured.	Costa Rica is recommended to strengthen its review and supervision mechanism to ensure that the information gathering process is working effectively.
Costa Rica experienced difficulties in ensuring that information on rulings is transmitted to the Competent Authority responsible for international exchange of information without undue delay.	Costa Rica is recommended to continue its efforts to ensure that information on rulings is transmitted to the Competent Authority without undue delay. This recommendation remains unchanged since the prior year peer review report.
Côte d'Ivoire	
	No recommendations are made.
Croatia	
Croatia experienced some delays in exchanging information on one future ruling.	No recommendation is made because Croatia has since completed exchanges on the delayed future ruling quickly after the issues were identified and resolved, and this is not a recurring issue.
Curaçao	
The information gathering process is still underway in Curaçao with respect to past and future rulings in scope of the transparency framework and the classification of these rulings under each category.	Curaçao is recommended to finalise its information gathering process for identifying all past and future rulings in scope of the transparency framework as soon as possible. This recommendation remains unchanged since the prior year peer review report.
Curaçao experienced delays in exchanging information on past and future rulings.	Curaçao is recommended to continue its efforts to ensure that all information on past and future rulings is exchanged as soon as possible. This recommendation remains unchanged since the prior year peer

	review report.
Czech Republic	
The Czech Republic experienced delays in the exchange of information on future rulings due to the application of the timelines set out in the EU Directive 2011/16/EU.	The Czech Republic is recommended to ensure that all information on future rulings is exchanged as soon as possible. This recommendation remains unchanged since the 2016 peer review report and the 2017 peer review report.
Democratic Republic of Congo	
	No recommendations are made.
Denmark	
	No recommendations are made.
Djibouti	
	No recommendations are made.
Egypt	
Egypt does not have in place the information gathering process as required under the transparency framework.	Egypt is recommended to ensure that it has put in place an effective information gathering process to identify all relevant past and future rulings and all potential exchange jurisdictions and to implement a review and supervision mechanism, as soon as possible.
Egypt does not have in place a process to ensure the timely exchange of information on rulings in the form required by the transparency framework.	Egypt is recommended to develop a process to complete the templates on relevant rulings and to ensure that the exchanges of information on rulings occur in accordance with the form and timelines under the transparency framework.
Estonia	
	No recommendations are made.
Finland	
	No recommendations are made.
France	
France did not identify or exchange information on new entrants to the IP regime or taxpayers benefitting from the third category of IP asset with respect to the former IP regime.	France is recommended to identify and exchange information on all new entrants to the IP regime, and to identify and exchange information on taxpayers benefitting from the third category of IP assets. This recommendation remains unchanged since the 2016 peer review report and the 2017 peer review report.
Gabon	
Gabon has not yet finalised the steps to have in place its necessary information and gathering process.	Gabon is recommended to finalise its information gathering process, with a review and supervision mechanism, as soon as possible.
Gabon has not yet finalised the steps to have effective compulsory spontaneous exchange of information on the tax rulings within the scope of the transparency framework.	Gabon is recommended to continue to put in place a domestic legal framework allowing spontaneous exchange of information on rulings and to ensure the timely exchange of information on rulings in the form required by the transparency framework.
Georgia	
	No recommendations are made.
Germany	
	No recommendations are made.
Greece	
	No recommendations are made.
Guernsey	
	No recommendations are made.
Haiti	
	No recommendations are made.
Hong Kong (China)	
	No recommendations are made.
Hungary	
Hungary did not yet apply the "best efforts approach" to indemnify potential exchange jurisdictions for all past rulings.	Hungary is recommended to continue to apply the "best efforts approach" to identify potential exchange jurisdictions for all past rulings. This recommendation remains unchanged since the 2016 peer review report and the 2017 peer review report.
Hungary did not identify or exchange information on new entrants to the grandfathered IP regime.	Hungary is recommended to continue its efforts to identify and exchange information on all new entrants to the grandfathered IP regime. This recommendation remains unchanged since the 2016 peer

	review report and the 2017 peer review report.
Iceland	
	No recommendations are made.
India	
India experienced delays in the exchange of information on future APAs.	India is recommended to continue its efforts to ensure that all information on future APAs is exchanged as soon as possible. This recommendation remains unchanged since the prior year peer review report.
Indonesia	
	No recommendations are made.
Ireland	
Ireland experienced some delays in exchanging information on future rulings.	No recommendation is made because Ireland has quickly remedied the issue, completed exchanges on the delayed future rulings in the year in review and is not a recurring issue.
Isle of Man	
	No recommendations are made.
Israel	
During the year in review, Israel continued to experience delays in the provision of rulings to the Competent Authority.	Israel is recommended to continue its efforts to reduce the timelines for providing the information on future rulings to the Competent Authority. This recommendation remains unchanged since the prior year peer review report.
Israel continued to encounter delays in the exchange of information for all future rulings within the scope of the transparency framework.	Israel is recommended to ensure that all information on future rulings is exchanged as soon as possible. This recommendation remains unchanged since the 2016 peer review report and the 2017 peer review report.
Italy	
During the year of review Italy continued to experience delays when forwarding information to the Competent Authority.	Italy is recommended to continue its efforts to continue its efforts to apply reduced timelines for providing the information on future rulings to the Competent Authority. This recommendation remains unchanged since the 2016 peer review report and the 2017 peer review report.
Italy has completed the exchange of information on new entrants to the grandfathered IP regime that obtained benefits with respect to trademarks in mid-2019.	As the exchange was done by mid-2019 (after the year in review), the recommendation to complete the exchanges on the new entrants is retained, though this is not a recurring issue. A recommendation on this issue remains since the 2016 peer review report and the 2017 peer review report.
Jamaica	
	No recommendations are made.
Japan	
	No recommendations are made.
Jersey	
	No recommendations are made.
Jordan	
	No recommendations are made.
Kazakhstan	
Kazakhstan does not have information gathering process in place.	Kazakhstan is recommended to finalise its information gathering process for identifying all relevant past and future rulings and all potential exchange jurisdictions and to implement a review and supervision mechanism, as soon as possible.
Kazakhstan does not have a domestic legal framework allowing spontaneous exchange of information on rulings and has in place a process for completion of templates and exchange of information on rulings.	Kazakhstan is recommended to put in place a domestic legal framework allowing spontaneous exchange of information on rulings and to ensure the timely exchange of information on rulings in the form required by the transparency framework.
Kenya	
	No recommendations are made.
Korea	
	No recommendations are made.
Latvia	
	No recommendations are made.

Liberia	
	No recommendations are made.
Liechtenstein	
	No recommendations are made.
Lithuania	
	No recommendations are made.
Luxembourg	
	No recommendations are made.
Macau (China)	
	No recommendations are made.
Malaysia	
Malaysia experienced delays in the provision of rulings to the Competent Authority and did not undertake spontaneous exchange of information on all tax rulings within scope of the transparency framework during the year in review.	Malaysia is recommended to continue its efforts to reduce the timelines for providing the information on rulings to the Competent Authority and to complete the templates for all relevant rulings and to ensure that the exchanges of information on rulings occur as soon as possible. This recommendation remains unchanged since the prior year peer review report.
Malaysia did not identify or exchange information on new entrants to the grandfathered IP regime.	Malaysia is recommended to identify and exchange information on all new entrants to the grandfathered IP regime.
Maldives	
	No recommendations are made.
Malta	
	No recommendations are made.
Mauritius	
Mauritius experienced some delays in exchanging information on one future ruling.	No recommendation is made because Mauritius completed exchanges on the delayed future ruling quickly after the issues were identified and resolved, and this is not a recurring issue.
Mexico	
	No recommendations are made.
Monaco	
	No recommendations are made.
Mongolia	
	No recommendations are made.
Montserrat	
	No recommendations are made.
The Netherlands	
	No recommendations are made.
New Zealand	
	No recommendations are made.
Nigeria	
	No recommendations are made.
Norway	
	No recommendations are made.
Oman	
	No recommendations are made.
Pakistan	
	No recommendations are made.
Panama	
Panama did not identify the jurisdictions of residence of related parties to transactions for which a preferential treatment is granted or which gives rise to income from related parties benefiting from a preferential treatment with regard to the one identified past ruling. This issue was not identified through the review and supervision mechanism.	Panama is recommended to strengthen its review and supervision mechanism to ensure that the information gathering process is working effectively.
Panama experienced some delays in exchanging information on the one identified past ruling due to an error in the review and supervision mechanism with regard to the information gathering process as well as	No recommendation is made because Panama completed the exchanges on the one identified past ruling quickly after the issues were identified and resolved, and this is not a recurring issue.

uncertainty in the determination of the effective application of the information exchange instruments.	
Papua New Guinea	
	No recommendations are made.
Paraguay	
	No recommendations are made.
Peru	
	No recommendations are made.
The Philippines	
The Philippines does not currently collect information on all potential exchange jurisdictions, particularly the ultimate parent company for past rulings.	The Philippines is recommended to apply the "best efforts approach" to identify potential exchange jurisdictions for all past rulings.
The Philippines does not currently collect information on all potential exchange jurisdictions, particularly the ultimate parent company for future rulings.	The Philippines is recommended to ensure that all potential exchange jurisdictions are identified swiftly for all future rulings.
The Philippines does not have a review and supervision mechanism in place to ensure that all relevant information on the identification of rulings and potential exchange jurisdictions is captured adequately.	The Philippines is recommended to have in place a review and supervision mechanism to ensure that the information gathering process is working effectively.
The Philippines does not yet have the necessary domestic legal framework in place for exchanging information on rulings or a process in place to ensure the timely exchange of information on rulings in the form required by the transparency framework.	The Philippines is recommended to continue to put in place a domestic legal framework allowing spontaneous exchange of information on rulings and to ensure the timely exchange of information on rulings in the form required by the transparency framework.
Poland	
During the year in review, Poland encountered delays in identifying all potential exchange jurisdictions for future rulings other than APAs.	Poland is recommended to ensure that all potential exchange jurisdictions are identified swiftly for all future rulings other than APAs. This recommendation remains unchanged since the 2016 peer review report and the 2017 peer review report.
Portugal	
	No recommendations are made.
Qatar	
	No recommendations are made.
Romania	
Romania experienced delays in the exchange of all past rulings and future rulings since written procedures on exchange of information have only been recently introduced.	Romania is recommended to ensure that all information on past and future rulings is exchanged as soon as possible. This recommendation remains unchanged since the prior year peer review report.
Russian Federation	
	No recommendations are made.
Saint Kitts and Nevis	
	No recommendations are made.
Saint Lucia	
Saint Lucia has not yet finalised the steps to have in place its necessary information and gathering process.	Saint Lucia is recommended to finalise its information gathering process for identifying future rulings and potential exchange jurisdictions, with a review and supervision mechanism, as soon as possible.
Saint Lucia does not have a process to complete the templates on relevant rulings, to make them available to the Competent Authority for exchange of information, and to exchange them with relevant jurisdictions.	Saint Lucia is recommended to develop a process to complete the templates on relevant rulings and to ensure that the exchanges of information on rulings occur in accordance with the form and timelines under the transparency framework.
Saint Lucia did not identify or exchange information on new entrants to the IP regime or taxpayers benefitting from the third category of IP asset.	Saint Lucia is recommended to identify and exchange information on all new entrants to the IP regime, and to identify and exchange information on taxpayers benefitting from the third category of IP assets.
San Marino	
San Marino does not yet have in place a process to identify all information on potential exchange jurisdictions for future rulings.	San Marino is recommended to finalise its information gathering process for identifying all past and future rulings and potential exchange jurisdictions, with a review and supervision mechanism, as soon as possible.
San Marino does not yet have in place a process for completion of templates and exchange of information on rulings.	San Marino is recommended to develop a process to complete the templates on relevant rulings and to ensure that the exchanges of information on rulings occur in accordance with the form and timelines

San Marino has not exchanged all information on new taxpayers benefitting from the grandfathered IP regime, and new assets of existing taxpayers benefitting from the grandfathered regime as this information was not able to be collected during the year in review.	under the transparency framework. San Marino is recommended to continue its efforts to identify and exchange information on new entrants to the grandfathered IP regime.
Saudi Arabia	
	No recommendations are made.
Senegal	
Senegal has not yet finalised the steps to have in place its necessary information and gathering process.	Senegal is recommended to finalise its information gathering process, with a review and supervision mechanism, as soon as possible.
Senegal does not have a process to complete the templates on relevant rulings, to make them available to the Competent Authority for exchange of information, and to exchange them with relevant jurisdictions.	Senegal is recommended to develop a process to complete the templates on relevant rulings and to ensure that the exchanges of information on rulings occur in accordance with the form and timelines under the transparency framework.
Serbia	
	No recommendations are made.
Seychelles	
	No recommendations are made.
Sierra Leone	
	No recommendations are made.
Singapore	
	No recommendations are made.
Sint Maarten	
	Review deferred, as the jurisdiction suffered a natural disaster.
Slovak Republic	
	No recommendations are made.
Slovenia	
	No recommendations are made.
South Africa	
	No recommendations are made.
Spain	
Spain has not exchanged information on new assets of existing taxpayers benefitting from the grandfathered regime as this information was not available during the year in review. It is noted that Spain has already started to take steps to amend the tax form adopted in August 2017 to address this, but the tax form was appealed before the National Court and proceedings remained underway for the year in review.	Spain is recommended to continue its efforts to identify and exchange relevant information on new assets of existing taxpayers benefitting from the grandfathered IP regime. This recommendation remains unchanged since the prior year peer review report.
Sri Lanka	
It is not known whether Sri Lanka has an information gathering process in place.	Sri Lanka is recommended to ensure that it has put in place an effective information gathering process to identify all relevant past and future rulings and all potential exchange jurisdictions and to implement a review and supervision mechanism, as soon as possible. This recommendation remains unchanged since the prior year peer review report.
It is not known whether Sri Lanka has a domestic legal framework allowing spontaneous exchange of information on rulings if needed and has a process in place to ensure the timely exchange of information on rulings in the form required by the transparency framework.	Sri Lanka is recommended to put in place a domestic legal framework allowing spontaneous exchange of information on rulings if needed and to ensure the timely exchange of information on rulings in the form required by the transparency framework. This recommendation remains unchanged since the prior year peer review report.
Sweden	
Sweden experienced delays in identifying all potential exchange jurisdictions for future rulings.	Sweden is recommended to continue its efforts to amend its rulings practice to require taxpayers to provide information on all potential exchange jurisdictions for future rulings as soon as possible. This recommendation remains unchanged since the 2016 peer review report and the 2017 peer review report.
Switzerland	
Switzerland experienced some delays in exchanging information on	No recommendation is made because Switzerland completed

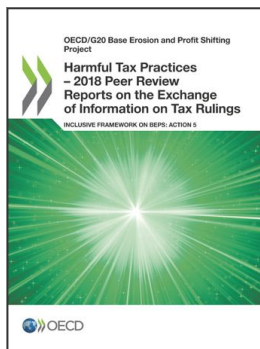
past rulings.	exchanges on the delayed past rulings in early 2019 and this is not a recurring issue.
Thailand	
Thailand did not undertake spontaneous exchange of information on all tax rulings within scope of the transparency framework during the year in review.	Thailand is recommended to continue its efforts to complete the templates on relevant rulings and to ensure that the exchanges of information on rulings occur as soon as possible.
Trinidad and Tobago	
	No recommendations are made.
Tunisia	
	No recommendations are made.
Turkey	
Turkey has not been able to identify and exchange information on new entrants to the grandfathered IP regime or to exchange information on all taxpayers benefitting from the third category of assets in the IP regime.	Turkey is recommended to identify and exchange information on new entrants to the grandfathered IP regime and to exchange information on taxpayers benefitting from the third category of IP assets as soon as possible. This recommendation remains unchanged since the prior year peer review report.
Ukraine	
	No recommendations are made.
United Kingdom	
The United Kingdom experienced some delays in exchanging information on future rulings.	No recommendation is made because the United Kingdom has remedied the issue and completed exchanges on the delayed future rulings in the year in review and this is not expected to be a recurring issue.
United States	
	No recommendations are made.
Uruguay	
	No recommendations are made.
Viet Nam	
Viet Nam is currently putting in place a process for completion of templates and exchange of information on rulings.	Viet Nam is recommended to develop a process to complete the templates on relevant rulings and to ensure that the exchanges of information on rulings occur in accordance with the form and timelines under the transparency framework. This recommendation remains unchanged since the prior year peer review report.
Zambia	
	No recommendations are made.

Next steps

The peer review is an annual process that has taken place in 2017, 2018 and 2019, with a fourth review scheduled to take place in 2020. The next annual peer review will continue to track the progress of jurisdictions and the actions taken to respond to any remaining recommendations, and an update on statistics on the exchanges of information. The carrying out of any subsequent reviews after 2020 will be subject to the agreement of the Inclusive Framework on BEPS. First discussions on the effectiveness of the rulings standard, and the format for any further peer review process, will take place in 2020.

Notes

¹ The Action 5 Report, *Countering Harmful Tax Practices More Effectively, Taking Into Account Transparency and Substance* also provides that additional types of rulings could be added to the scope of the transparency framework in the future, where the FHTP and the Inclusive Framework agree that such a ruling could lead to BEPS concerns in the absence of spontaneous information exchange.



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