

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 fifth annual peer review of the transparency framework, and covers 131 Inclusive Framework member jurisdictions. This comprises all Inclusive Framework members that joined prior to 30 June 2020 and Jurisdictions of Relevance identified by the Inclusive Framework prior to 30 June 2020. Of these 131

jurisdictions, there were 31 jurisdictions which are not able to legally, or in practice, issue rulings in scope of the transparency framework, and therefore no separate peer review report is included for these jurisdictions.²

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 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.

The reviews contained in this annual report cover the steps jurisdictions have taken to implement the transparency framework during the calendar year 2020. 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 fifth annual peer review include:

- As at 31 December 2020, almost 22 000 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. Over 1 700 tax rulings in scope of the transparency framework were issued in 2020 by the 131 jurisdictions reviewed.
- Over 41,000 exchanges of information took place by 31 December 2020, with approximately 5 000 exchanges undertaken in 2020, 7 000 exchanges undertaken during 2019, 9 000 exchanges undertaken during 2018, 14 000 exchanges undertaken during 2017 and 6,000 exchanges during 2016.
- Out of the 131 reviewed jurisdictions, 95 jurisdictions did not receive any recommendations, as they have met all the terms of reference. A further 10 jurisdictions received only one recommendation.
- 66 recommendations for improvement have been made for the year in review.
- 91 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 and quality of information exchanged.
- 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 2021 while the peer review was ongoing. Where these changes were implemented in 2021, they are generally not taken into account in the recommendations issued for the year 2020. However, these changes would be reviewed in a subsequent peer review.

Table 1. Compilation of recommendations

| Aspect of the implementation of the transparency framework that should be improved | Recommendation for improvement |
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| Albania | |
| Albania does not yet have the necessary information gathering process in place. | Albania is recommended to put in place an effective information gathering process to identify all potential exchange jurisdictions for future rulings on preferential regimes and to implement a review and supervision mechanism, as soon as possible. |
| Albania does not yet 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. | Albania is recommended to develop a process to complete the templates for all relevant rulings and to ensure that the exchanges of information on rulings occur in accordance with the form and timelines under the transparency framework. |
| Andorra | |
| Andorra still experiences difficulties in identifying all potential exchange jurisdictions for future rulings. | Andorra is recommended to continue its efforts to ensure that all potential exchange jurisdictions are identified swiftly for all future rulings. This recommendation remains unchanged since the 2017, 2018 and 2019 peer review reports. |
| Andorra is still developing a process to ensure that the information is completed in the required form and exchanges are performed in accordance with the timelines. | Andorra is recommended to continue its efforts to put in place the necessary process to complete the information in the form of Annex C of the BEPS Action 5 Report, to ensure that information is submitted to the Competent Authority without undue delay and exchanges are performed in accordance with the timelines. These recommendations remain unchanged since the 2017, 2018 and 2019 peer review reports but since the 2019 peer review report they are targeted to specific aspects of the ToR that still need to be put in place. |
| 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 2017, 2018 and 2019 peer review reports. |
| 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 2017, 2018 and 2019 peer review reports. |
| Antigua and Barbuda | |
| | No recommendations are made. |
| Argentina | |
| | No recommendations are made. |
| Armenia | |
| Armenia is in the process to finalise the information gathering process and to put in place a system for the identification and registration of issued tax rulings. | Armenia is recommended to finalise its information gathering process for identifying all future rulings and potential exchange jurisdictions, as soon as possible. This recommendation remains unchanged since the prior year peer review report. |
| Armenia 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. | Armenia 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. |
| Aruba | |
| | No recommendations are made. |
| Australia | |
| | No recommendations are made. |
| Austria | |
| | No recommendations are made. |
| Barbados | |
| Barbados did not identify or exchange information on new entrants to the | Barbados is recommended to identify and exchange information on all |

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| grandfathered IP regime. | new entrants to the grandfathered IP regime as soon as possible. This recommendation remains unchanged since the 2017, 2018 and 2019 peer review reports. |
| Belgium | |
| | 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. This recommendation remains unchanged since the 2018 and 2019 peer review reports. |
| 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. This recommendation remains unchanged since the 2018 and 2019 peer review reports. |
| Bosnia and Herzegovina | |
| Bosnia and Herzegovina does not yet have the necessary information gathering process in place. | Bosnia and Herzegovina 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. |
| Bosnia and Herzegovina does not yet have a domestic legal framework allowing spontaneous exchange of information on rulings and 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. | Bosnia and Herzegovina is recommended to put in place the necessary domestic legal basis allowing spontaneous exchange of information on rulings, to develop a process to complete the templates for all relevant rulings and to ensure that the exchanges of information on rulings occur in accordance with the form and timelines under the transparency framework going forward. |
| Botswana | |
| Botswana does not have a review and supervision mechanism in place. | Botswana is recommended to put in place a review and supervision mechanism, as soon as possible. This recommendation remains unchanged since the 2018 and 2019 peer review reports. |
| 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. This recommendation remains unchanged since the 2018 and 2019 peer review reports. |
| Brazil | |
| | No recommendations are made. |
| Brunei Darussalam | |
| | No recommendations are made. |
| Burkina Faso | |
| Burkina Faso has not put in place the necessary information gathering process. | Burkina Faso is recommended to finalise its information gathering process for identifying all future rulings and potential exchange jurisdictions, with a review and supervision mechanism, as soon as possible. |
| Burkina Faso 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. | Burkina Faso 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. |
| Cabo Verde | |
| Cabo Verde does not have a process to complete the templates on relevant rulings and to make them available to the Competent Authority for exchange of information. | Cabo Verde 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 going forward. |
| Canada | |
| | No recommendations are made. |
| Chile | |
| | No recommendations are made. |
| China (People's Republic of) | |
| | No recommendations are made. |

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| Colombia | |
| | No recommendations are made. |
| Congo | |
| It is not known whether Congo has 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. This recommendation remains unchanged since the 2017, 2018 and 2019 peer review reports. |
| It is not known whether Congo has 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 that the exchanges of information on rulings occur as soon as possible. This recommendation remains unchanged since the 2017, 2018 and 2019 peer review reports. |
| Costa Rica | |
| | No recommendations are made. |
| Croatia | |
| | No recommendations are made. |
| Curaçao | |
| The information gathering process is still underway in Curaçao with respect to past and future rulings within the 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 within the scope of the transparency framework as soon as possible. This recommendation remains unchanged since the 2017, 2018 and 2019 peer review reports. |
| 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 2017, 2018 and 2019 peer review reports. |
| 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. The Czech Republic also received a recommendation on timely exchange of information on rulings in the 2017 and 2018 peer review reports. |
| Democratic Republic of Congo | |
| It is not known whether the Democratic Republic of the Congo has put in place the necessary information and gathering process. | The Democratic Republic of the Congo is recommended to finalise its information gathering process, with a review and supervision mechanism, as soon as possible. |
| It is not known whether the Democratic Republic of the Congo has put in place an effective compulsory spontaneous exchange of information on the tax rulings within the scope of the transparency framework. | The Democratic Republic of the 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 that the exchanges of information on rulings occur as soon as possible. |
| Denmark | |
| | No recommendations are made. |
| Dominican Republic | |
| The Dominican Republic is still in the process of ensuring the timely exchange of information on rulings. | The Dominican Republic is recommended to ensure that the exchanges of information on rulings occur as soon as possible. This recommendation remains unchanged since the 2019 peer review report. |
| Egypt | |
| Egypt has not yet identified all potential exchange jurisdictions for both past and future rulings and 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. | Egypt is recommended to continue its efforts to identify all potential exchange jurisdictions for both past and future rulings and to implement a review and supervision mechanism, as soon as possible. This recommendation remains unchanged since the 2018 and 2019 review reports. |
| 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. This recommendation remains unchanged since the 2018 and 2019 peer review reports. |
| Estonia | |
| | No recommendations are made. |

| Eswatini | |
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| It is not known whether Eswatini has put in place the necessary information gathering process. | Eswatini is recommended to finalise its information gathering process for identifying all future rulings and potential exchange jurisdictions, with a review and supervision mechanism, as soon as possible. |
| It is not known whether Eswatini has the necessary domestic legal basis allowing spontaneous exchange of information and whether Eswatini has 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. | Eswatini is recommended to put in place a domestic legal framework allowing spontaneous exchange of information on rulings and 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. |
| Faroe Islands | |
| The Faroe Islands does not yet have its necessary information and gathering process in place. | The Faroe Islands is recommended to 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. |
| The Faroe Islands 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. | The Faroe Islands is recommended to develop a process to complete the templates for all relevant rulings and to ensure that the exchanges of information on rulings occur in accordance with the form and timelines under the transparency framework going forward. This recommendation remains unchanged since the prior year peer review report. |
| 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, 2017, 2018 and 2019 peer review reports. |
| Gabon | |
| Gabon has not finalised the steps to have in place its necessary information gathering process, with a review and supervision mechanism. | Gabon is recommended to finalise its information gathering process, with a review and supervision mechanism, as soon as possible. This recommendation remains unchanged since the 2018 and 2019 peer review reports. |
| Gabon has not 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 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 2018 and 2019 peer review reports. |
| Georgia | |
| | No recommendations are made. |
| Germany | |
| | No recommendations are made. |
| Gibraltar | |
| | No recommendations are made. |
| Greece | |
| | No recommendations are made. |
| Grenada | |
| Grenada has not put in place the necessary information gathering process. | Grenada is recommended to finalise its information gathering process for identifying all future rulings and potential exchange jurisdictions, with a review and supervision mechanism, as soon as possible. This recommendation remains unchanged since the prior year peer review report. |
| Grenada 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. | Grenada 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. |
| Guernsey | |
| | No recommendations are made. |
| Hong Kong (China) | |

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| | No recommendations are made. |
| Hungary | |
| Hungary did not yet apply the “best efforts approach” to identify 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, 2017, 2018 and 2019 peer review reports. |
| Hungary experienced some delays for the exchange of future rulings. | Hungary is recommended to ensure that all information on future rulings is exchanged as soon as possible. This recommendation remains unchanged since the 2019 peer review report. |
| Hungary did not identify or exchange all 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, 2017, 2018 and 2019 peer review reports. |
| 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 2017, 2018 and 2019 peer review reports. |
| Indonesia | |
| | No recommendations are made. |
| Ireland | |
| | No recommendations are made. |
| Isle of Man | |
| | No recommendations are made. |
| Israel | |
| Israel identified additional future rulings that were not previously captured. | Israel is recommended to strengthen its information gathering process identifying all future rulings within the scope of the transparency framework and its review and supervision mechanism to ensure that the information gathering process is working effectively. |
| During the year in review, as well as in the 2019 peer review reports, concerns were raised regarding the completion of templates in accordance with the form agreed under the transparency framework. | Israel is recommended to develop a process to complete the templates on future rulings, and in particular, the summary section, in accordance with the form agreed under the transparency framework. This recommendation remains unchanged since the 2019 peer review report. |
| Italy | |
| | No recommendations are made. |
| Jamaica | |
| | No recommendations are made. |
| Japan | |
| | No recommendations are made. |
| Jersey | |
| | No recommendations are made. |
| Jordan | |
| Jordan does not have specific mechanisms in place for identifying future rulings and potential exchange jurisdictions within the scope of the transparency framework as well as for reviewing and supervising that all relevant information is captured adequately. | Jordan is recommended to ensure that it has put in place an effective information gathering process to identify all future rulings and potential exchange jurisdictions, with a review and supervision mechanism, as soon as possible. This recommendation remains unchanged since the prior year peer review report. |
| Jordan has not the necessary domestic legal basis to exchange information spontaneously and Jordan does not yet have a process to exchange information on rulings in the required format and timelines. | Jordan is recommended to put in place a domestic legal framework allowing spontaneous exchange of information on the relevant tax rulings 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. |
| Jordan has not identified information on new entrants to the Development zone IP regime during the relevant period, and has not exchanged information on these taxpayers. | Jordan is recommended to identify information and to put in place a domestic legal framework allowing spontaneous exchange of information on all new entrants to the IP regime. This recommendation remains unchanged since the prior year peer review report. |
| Kazakhstan | |
| Kazakhstan has not yet finalised the steps to have in place its necessary | Kazakhstan is recommended to finalise its information gathering |

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| information and gathering process. | process, with a review and supervision mechanism, as soon as possible. This recommendation remains unchanged since the 2018 and 2019 peer review reports. |
| Kazakhstan 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. | Kazakhstan 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 2018 and 2019 peer review reports. |
| Kenya | |
| | No recommendations are made. |
| Korea | |
| | No recommendations are made. |
| Latvia | |
| | No recommendations are made. |
| Liechtenstein | |
| | No recommendations are made. |
| Lithuania | |
| | No recommendations are made. |
| Luxembourg | |
| | No recommendations are made. |
| Malaysia | |
| Malaysia experienced difficulties in identifying all potential exchange jurisdictions for future rulings. | Malaysia is recommended to continue its efforts 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. |
| Malaysia experienced delays in the provision of rulings to the Competent Authority and did not undertake spontaneous exchange of information on all future tax rulings within the scope of the transparency framework during the year in review. | Malaysia is recommended to continue its efforts to reduce the timeliness for providing the information on rulings to the Competent Authority and to complete the templates for all relevant future rulings and to ensure that the exchanges of information on future rulings occur as soon as possible. This recommendation remains unchanged since the 2017, 2018 and 2019 peer review reports. |
| Malta | |
| | No recommendations are made. |
| Mauritius | |
| | No recommendations are made. |
| Mexico | |
| | No recommendations are made. |
| Morocco | |
| | No recommendations are made. |
| Namibia | |
| Namibia does not yet have the necessary information gathering process in place. | Namibia 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. |
| Namibia does not yet 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. | Namibia is recommended to develop a process to complete the templates for all relevant rulings and to ensure that the exchanges of information on rulings occur in accordance with the form and timelines under the transparency framework going forward. |
| Netherlands | |
| The Netherlands experienced delays in the provision of rulings to the Competent Authority. | The Netherlands is recommended to ensure that information is made available to the Competent Authority without undue delay. |
| New Zealand | |
| | No recommendations are made. |
| Norway | |
| | No recommendations are made. |
| Peru | |
| | No recommendations are made. |

| Philippines | |
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| 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. This recommendation remains unchanged since the 2017, 2018 and 2019 peer review reports. |
| 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 future rulings. This recommendation remains unchanged since the 2017, 2018 and 2019 peer review reports. |
| 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. This recommendation remains unchanged since the 2017, 2018 and 2019 peer review reports. |
| Poland | |
| | No recommendations are made. |
| Portugal | |
| | No recommendations are made. |
| Qatar | |
| | No recommendations are made. |
| Romania | |
| | No recommendations are made. |
| Russia | |
| | No recommendations are made. |
| Saint Kitts and Nevis | |
| | No recommendations are made. |
| Saint Lucia | |
| Saint Lucia does not require taxpayers to provide all necessary information to identify all potential exchange jurisdictions for future rulings. | Saint Lucia is recommended to ensure that all potential exchange jurisdictions are identified swiftly for all future rulings. This recommendation remains unchanged since the 2018 and 2019 peer review reports but it is now targeted to only this specific aspect that still needs to be put in place. |
| San Marino | |
| | No recommendations are made. |
| Senegal | |
| | No recommendations are made. |
| Seychelles | |
| | No recommendations are made. |
| Singapore | |
| | No recommendations are made. |
| Sint Maarten | |
| | No recommendations are made. |
| 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. | 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 2017, 2018 and 2019 peer review reports. |
| Sri Lanka | |
| It is not known whether Sri Lanka has put in place the necessary information gathering process. | Sri Lanka is recommended to finalise its information gathering process for identifying all future rulings and potential exchange jurisdictions, with a review and supervision mechanism, as soon as possible. This recommendation remains unchanged since the 2017, 2018 and 2019 |

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| | peer review reports. |
| It is not known whether Sri Lanka has 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. | Sri Lanka is recommended to put in place a domestic legal framework allowing spontaneous exchange of information on rulings and 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 2017, 2018 and 2019 peer review reports. |
| Sweden | |
| | No recommendations are made. |
| Switzerland | |
| Switzerland identified additional past rulings that were not previously captured. | Switzerland is recommended to strengthen its information gathering process by identifying all past rulings within the scope of the transparency framework and its review and supervision mechanism to ensure that the information gathering process is working effectively. This recommendation remains unchanged since the prior year peer review report. |
| Switzerland experienced delays in the exchange of information on past and future rulings. | Switzerland is recommended to continue 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. |
| Thailand | |
| Thailand found that the database for future rulings issued in 2019 and 2020 may be incomplete due to a technical issue when migrating data from paper into the database. | Thailand is recommended to strengthen its information gathering process identifying all future rulings within the scope of the transparency framework and its review and supervision mechanism to ensure that the information gathering process is working effectively. |
| Thailand does not yet have the necessary legal framework in place for exchanging information on rulings. | Thailand is recommended to finalise the amendments to put the domestic legal basis in place to commence exchanges as soon as possible. This recommendation remains unchanged since the prior year peer review report. |
| Thailand did not undertake spontaneous exchange of information on all tax rulings within the scope of the transparency framework during the year in review. | Thailand is recommended to ensure that all information on past and future rulings is exchanged as soon as possible after the domestic legal basis is in force. This recommendation remains unchanged since the 2018 and 2019 peer review reports. |
| Turkey | |
| | No recommendations are made. |
| Ukraine | |
| | No recommendations are made. |
| United Kingdom | |
| | No recommendations are made. |
| United States | |
| | No recommendations are made. |
| Uruguay | |
| | No recommendations are made. |
| Vietnam | |
| 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 2017, 2018 and 2019 peer review reports. |

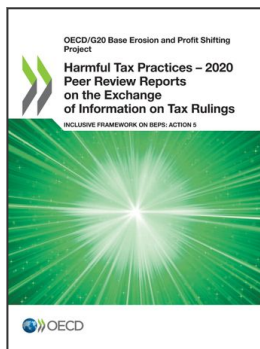
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OECD (2015), *Countering Harmful Tax Practices More Effectively, Taking into Account Transparency and Substance, Action 5 - 2015 Final Report*, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing, Paris, <https://dx.doi.org/10.1787/9789264241190-en>. [1]

Notes

¹ The Action 5 Report, *Countering Harmful Tax Practices More Effectively, Taking Into Account Transparency and Substance* (OECD, 2015) 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.

² The relevant jurisdictions that do not issue rulings in scope of the transparency framework are: Belize, Bulgaria, Cameroon, Cook Islands, Cote d'Ivoire, Djibouti, Dominica, Greenland, Haiti, Honduras, Liberia, Macau (China), Maldives, Monaco, Mongolia, Montenegro, Montserrat, Nigeria, North Macedonia, Oman, Pakistan, Panama, Papua New Guinea, Paraguay, Saint Vincent and the Grenadines, Saudi Arabia, Serbia, Sierra Leone, Trinidad and Tobago, Tunisia, Zambia.



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