

Iceland

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2017

Consolidated group revenue threshold: ISK 100 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

In its 2017/2018 peer review, it was recommended that Iceland amend or otherwise clarify the definition of ‘Ultimate Parent Entity’ in a manner consistent with the definition contained in the terms of reference. Iceland has made a legislative change and this recommendation is therefore removed.^{1 2 3}

The exchange of information framework

Iceland confirms that its rules have not changed and continue to be applied effectively. Iceland continues to meet all terms of reference.

Appropriate use of CbC reports

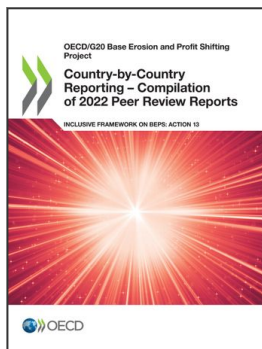
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Notes

¹ <https://www.stjornartidindi.is/Advert.aspx?RecordID=929ac988-caf5-4bf7-b5d4-48f594cc7cd8>.

² Iceland's 2017/2018 peer review included a monitoring point in relation to the issuance of updated interpretation or clarification of "Revenues – Related Party" within a reasonable timeframe to ensure consistency with OECD guidance. Iceland indicates it is in the process of updating existing guidance. This monitoring point remains in place.

³ Iceland's 2017/2018 peer review included a general monitoring point relating to a specific process that would allow it to take appropriate measures in case Iceland is notified by another jurisdiction that such other jurisdiction has reason to believe that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or that there is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report. This monitoring point remains in place.



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