Isle of Man

The Isle of Man has met all aspects of the terms of reference (OECD, 2021[3]) (ToR) for the calendar year 2020 (year in review), and no recommendations are made.

The Isle of Man can legally issue two types of rulings within the scope of the transparency framework.

In practice, the Isle of Man issued rulings within the scope of the transparency framework as follows:

Type of ruling	Number of rulings
Past rulings	2
Future rulings in the period 1 April 2017 – 31 December 2017	0
Future rulings in the calendar year 2018	0
Future rulings in the calendar year 2019	0
Future rulings in the year in review	0

As no exchanges took place, no peer input was received in respect of the exchanges of information on rulings received from the Isle of Man.

A. The information gathering process (ToR I.A)

601. The Isle of Man can legally issue two types of rulings within the scope of the transparency framework: (i) rulings providing for unilateral downward adjustments and (ii) permanent establishment rulings.

602. For the Isle of Man, past rulings are any tax rulings within scope that are issued either: (i) on or after 1 January 2015 but before 1 April 2017; or (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.

603. In the prior years' peer review reports, it was determined that the Isle of Man's undertakings to identify past and future rulings and all potential exchange jurisdictions were sufficient to meet the minimum standard. In addition, it was determined that the Isle of Man's review and supervision mechanism was sufficient to meet the minimum standard. The Isle of Man's implementation remains unchanged, and therefore continues to meet the minimum standard.

604. The Isle of Man has met all of the ToR for the information gathering process and no recommendations are made.

B. The exchange of information (ToR II.B)

605. The Isle of Man has international agreements permitting spontaneous exchange of information, including being a jurisdiction participating in (i) the *Multilateral Convention on Mutual Administrative Assistance in Tax Matters: Amended by the 2010 Protocol* (OECD/Council of Europe, 2011[4]) ("the Convention") and (ii) bilateral agreements in force with 16 jurisdictions.[1]

606. During the year in review, no exchanges were required to take place and no data on the timeliness of exchanges is reported.

607. In the prior years' peer review reports, it was determined that the Isle of Man's process for the completion and exchange of templates were sufficient to meet the minimum standard. With respect to past rulings, no further action was required. The Isle of Man's implementation in this regard remains unchanged and therefore continues to meet the minimum standard.

608. The Isle of Man has the necessary legal basis for spontaneous exchange of information, a process for completing the templates in a timely way and has completed all exchanges. The Isle of Man has met all of the ToR for the exchange of information process and no recommendations are made.

C. Statistics (ToR IV)

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

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

610. The Isle of Man does not offer an intellectual property regime for which transparency requirements under the Action 5 Report (OECD, 2015[1]) 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]

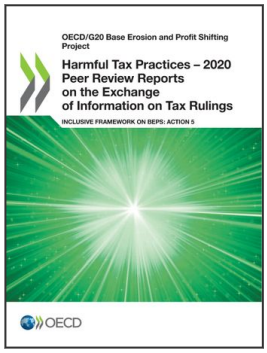
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Notes

[1] 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. The Isle of Man also has bilateral agreements with Anguilla. Bahrain, British Virgin Islands, Cayman Islands, Estonia, Gibraltar, Guernsey, Jersey, Luxembourg, Malta, Qatar, Seychelles, Singapore, Turks and Caicos Islands, United Kingdom and United States.



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