

# Georgia

## Overview of CbC reporting requirements

First reporting fiscal year:

Consolidated group revenue threshold: EUR 750m

Filing deadline: before 31 December in the year following the accounting year

Local filing required: No

Surrogate parent entity filing permitted: No

First review of the domestic legal framework: 2021/2022

## Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	<p>It is recommended that Georgia amend the legislation to include an effective date for the requirement to file CbC reports.</p> <p>It is recommended that Georgia introduce a definition for Group or otherwise clarify the definition to be in line with the standard.</p> <p>The report includes a recommendation that Georgia publish the full content and format requirements of the CbC Report.</p> <p>It is recommended that Georgia take steps to amend legislation or otherwise ensure that the filing deadline is not more than 12 months from the end of the reporting fiscal year.</p>
Exchange of information framework	<p>It is recommended that Georgia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Georgia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information.</p> <p>It is recommended that Georgia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.</p>
Appropriate use	<p>It is recommended that Georgia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.</p>

## The domestic legal and administrative framework

Georgia's 2017/2018 peer review confirmed that Georgia has a legislative filing requirement in effect, but did not include a review of that legislation. Georgia's legislation has now been reviewed.

As Georgia's legislation does not include an effective date, a legislative filing requirement is therefore not in effect in Georgia. Georgia should introduce an effective date in the legislation in order to give effect to the filing requirement.

There are a number of other areas where there are recommendations to improve the legislation.

### *The definition of Group*

Georgia's legislation does not include a definition of a Group.

It is recommended that Georgia amend the legislation to include the definition of a Group in line with the standard.

### ***Contents of the Country-by-Country report***

The information included in Georgia's legislation does not include the template of the Country-by-Country report and does not include any details of what should be included under each heading in the report.

It is recommended that Georgia publish the full content and format requirements of the CbC Report.

### ***Deadline for filing of the Country-by-Country report***

The filing deadline for a report in Georgia is 31 December in the year following the reporting year. Where a reporting year ends between 1 January and 30 December this will mean that the filing deadline is more than 12 months after that reporting year-end.

It is recommended that Georgia take steps to amend legislation or otherwise ensure that the filing deadline is not more than 12 months from the end of the reporting fiscal year.

## **The exchange of information framework**

Georgia has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

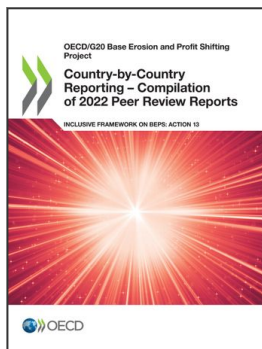
It is recommended that Georgia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Georgia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2017/2018 peer review.

It is recommended that Georgia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

## **Appropriate use of CbC reports**

Georgia does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Georgia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2017/2018 peer review.



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