

Seychelles

1. The Seychelles was reviewed as part of the 2017/2018 and the 2018/2019 peer reviews. This report is supplementary to those previous reports (OECD, 2019^[1]) (OECD, 2018^[2]).
2. The first filing obligation for a CbC report in the Seychelles applies to reporting fiscal years ending on or after the 31 December 2019.

Summary of key findings

3. The Seychelles' implementation of the Action 13 minimum standard meets all applicable terms of reference (OECD, 2017^[3]) with the exception that:
 - It is recommended that the Seychelles take steps to implement 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 ahead of its first exchanges of information. This recommendation remains unchanged since the 2018/2019 peer review.
 - It is recommended that the Seychelles take steps to ensure that the appropriate use condition is met ahead of its first exchanges of information. This recommendation remains unchanged since the 2017/2018 peer review.

Part A: The domestic legal and administrative framework

4. The Seychelles has legislation in place to implement the BEPS Action 13 minimum standard.

(a) Parent entity filing obligation

(b) Scope and timing of parent entity filing

(c) Limitation on local filing obligation

(d) Limitation on local filing in case of surrogate filing

(e) Effective implementation

Conclusion

5. The Seychelles meets all the terms of reference with regard to its domestic and legal framework.

Part B: The exchange of information framework

(a) Exchange of information framework

6. The Seychelles' previous peer reviews recommended that the Seychelles 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 the Seychelles has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. These steps have been taken and the recommendation is removed.

7. As of 31 March 2020, Seychelles has 59 bilateral relationships activated under the CbC MCAA. Within the context of its international exchange of information agreements that allow automatic exchange of information, the Seychelles has taken steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions.¹ Regarding the Seychelles' exchange of information framework, no inconsistencies with the terms of reference were identified

(b) Content of information exchanged

8. No changes were identified.

(c) Completeness of exchanges

9. No changes were identified.

(d) Timeliness of exchanges

10. No changes were identified.

(e) Temporary suspension of exchange or termination of QCAA

11. No changes were identified.

(f) Consultation with other Competent Authority before determining systemic failure or significant non-compliance

12. No changes were identified

(g) Format for information exchange

13. No changes were identified.

(h) Method for transmission

14. No changes were identified.

Conclusion

15. The Seychelles' previous peer reviews recommended that the Seychelles 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 the Seychelles has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. These steps have been taken and the recommendation is removed.

16. It is recommended that the Seychelles take steps to implement 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 ahead of its first exchanges of information. This recommendation remains unchanged since the 2018/2019 peer review.

Part C: Appropriate use

Appropriate use

17. No changes were identified.

Conclusion

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

Summary of recommendations on the implementation of Country-by-Country Reporting

Aspect of the implementation that should be improved		Recommendation for improvement
Part A	Domestic legal and administrative framework	-
Part B	Exchange of information framework	It is recommended that the Seychelles 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.
Part C	Appropriate use	It is recommended that the Seychelles take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

References

- OECD (2019), *Country-by-Country Reporting – Compilation of Peer Review Reports (Phase 2): Inclusive Framework on BEPS: Action 13*, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing, Paris, <https://dx.doi.org/10.1787/f9bf1157-en>. [1]
- OECD (2018), *Country-by-Country Reporting – Compilation of Peer Review Reports (Phase 1): Inclusive Framework on BEPS: Action 13*, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing, Paris, <https://dx.doi.org/10.1787/9789264300057-en>. [2]
- OECD (2017), *Terms of reference for the conduct of peer review of the Action 13 minimum standard on country-by-country reporting*, OECD Publishing, <https://www.oecd.org/tax/beps/beps-action-13-on-country-by-country-reporting-peer-review-documents.pdf>. [3]

Note

¹ No inconsistency with the terms of reference will be identified where a QCAA is not in effect with one or more jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions, but this is due to circumstances that are not under the control of the reviewed jurisdiction. This may include, for example, where the other jurisdiction intends to exchange CbC reports using the MCAA but it does not have the Convention in effect for the relevant fiscal period, or where the other jurisdiction has declined to have a QCAA in effect with the reviewed jurisdiction.



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