

# Monaco

1. Monaco was reviewed as part of the 2017/2018 and the 2018/2019 peer reviews. This report is supplementary to those previous reports (OECD, 2019<sup>[1]</sup>) (OECD, 2018<sup>[2]</sup>).
2. The first filing obligation for a CbC report in Monaco commences in respect of periods commencing on or after 1 January 2018.

## Summary of key findings

3. Monaco's legal and domestic framework for implementation of the Action 13 minimum standard meets all applicable terms of reference (OECD, 2017<sup>[3]</sup>).
4. It is recommended to have the necessary processes and 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 unchanged since the 2018/2019 peer review.
5. Monaco's previous peer reviews included a recommendation that Monaco should continue to work actively towards putting in place qualifying competent authority agreements with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Monaco has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. Bilateral relationships are now in place and this recommendation is removed.

## Part A: The domestic legal and administrative framework

6. Monaco has legislation in place to implement the BEPS Action 13 minimum standard.

### ***(a) Parent entity filing obligation***

7. No changes were identified.

### ***(b) Scope and timing of parent entity filing***

8. No changes were identified.

### ***(c) Limitation on local filing obligation***

9. No changes were identified.

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

10. No changes were identified.

### ***(e) Effective implementation***

11. No changes were identified.

### **Conclusion**

12. Monaco meets all the terms of reference relating to the domestic legal and administrative framework.

## **Part B: The exchange of information framework**

### **(a) Exchange of information framework**

13. Monaco's previous peer reviews included a recommendation that Monaco should continue to work actively towards putting in place qualifying competent authority agreements with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Monaco has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. Bilateral relationships are now in place and this recommendation is removed.

14. As of 31 March 2020, Monaco has 58 bilateral relationships in place for the exchange of CbC reports activated under the CbC MCAA. Within the context of its international exchange of information agreements that allow automatic exchange of information, Monaco 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. Regarding Monaco's exchange of information framework, no inconsistencies with the terms of reference were identified.

### **(b) Content of information exchanged**

15. No changes were identified.

### **(c) Completeness of exchanges**

16. No changes were identified.

### **(d) Timeliness of exchanges**

17. No changes were identified.

### **(e) Temporary suspension of exchange or termination of QCAA**

18. No changes were identified.

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

19. No changes were identified.

### **(g) Format for information exchange**

20. No changes were identified.

### **(h) Method for transmission**

21. No changes were identified.

### **Conclusion**

22. Monaco's previous peer reviews included a recommendation that it take steps to have QCAs in effect with jurisdictions of the Inclusive Framework which will meet the confidentiality, consistency and appropriate use prerequisites and with which Monaco has international agreements which allow for the

automatic exchange of tax information. Bilateral relationships are now in place so the recommendation is removed.

23. It is recommended that Monaco take steps to implement processes and 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 unchanged since the 2018/2019 peer review.

## Part C: Appropriate use

### ***Appropriate use***

24. No changes were identified.

### ***Conclusion***

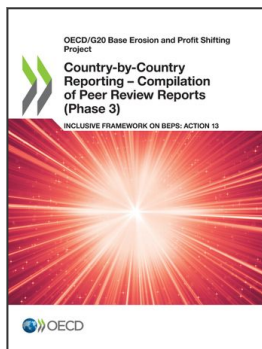
25. Monaco meets all the terms of reference relating to appropriate use of CbC reports.

## 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 Monaco take steps to have all the necessary processes and written procedures in place 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	-

## 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]



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