

## Brazil

### Summary of key findings

1. Consistent with the agreed methodology this first annual peer review covers: (i) the domestic legal and administrative framework, (ii) certain aspects of the exchange of information framework, as well as (iii) certain aspects of the confidentiality and appropriate use of CbC reports. Brazil's implementation of the Action 13 minimum standard meets all applicable terms of reference for the year in review, except that it raises one interpretative issue in relation to its domestic legal and administrative framework. The report, therefore, contains one recommendation to address this issue.

#### ***Part A: Domestic legal and administrative framework***

2. Brazil has rules (primary and secondary laws, as well as guidance) that impose and enforce CbC requirements on MNE Groups whose Ultimate Parent Entity is resident for tax purposes in Brazil. The first filing obligation for a CbC report in Brazil commences in respect of fiscal years commencing on or after 1 January 2016. Brazil meets all the terms of reference relating to the domestic legal and administrative framework, with the exception of:

- the annual consolidated revenue threshold calculation rule in respect of MNE Groups whose Ultimate Parent Entity is located in a jurisdiction other than Brazil<sup>1</sup> which may deviate from the guidance issued by the OECD. Although such deviation may be unintended, a technical reading of the provision could lead to local filing requirements inconsistent with the Action 13 minimum standard.

#### ***Part B: Exchange of information framework***

3. Brazil is a signatory of the *Multilateral Convention on Mutual Administrative Assistance in Tax Matters: Amended by the 2010 Protocol* (OECD/Council of Europe, 2011) which came into force on 1 October 2016. The Convention is therefore not in effect with respect to the fiscal year starting 1 January 2016. Brazil has submitted a Unilateral Declaration to align the effective date of the Convention with the first intended exchanges of CbC Reports under the CbC MCAA (as permitted under paragraph 6 of Article 28 of the Convention), in order to enable exchanges of CbC reports relating to the reporting fiscal year 2016 with other jurisdictions that also provide the same Unilateral Declaration. Brazil is also a signatory to the CbC MCAA (signed on 21 October 2016). It has provided its notifications under Section 8 of this agreement and intends to exchange information with all other signatories of this agreement which provide notifications. Brazil has also signed a bilateral competent authority agreement (CAA) with the United States. As of 12 January 2018, Brazil has 51 bilateral relationships activated under the CbC MCAA or bilateral exchanges under bilateral CAAs. Brazil 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

(including legislation in place for fiscal year 2016). It is noted that a number of Qualifying Competent Authority agreements are not in effect with jurisdictions of the Inclusive Framework that meet the confidentiality condition and have legislation in place, in particular because the partner jurisdictions did not submit a Unilateral Declaration (in regard of the fact that Brazil does not have the Convention in effect for the first reporting period). Since Brazil has taken a number steps including by lodging a Unilateral Declaration, no recommendation is made. Against the backdrop of the still evolving exchange of information framework, at this point in time Brazil meets the terms of reference relating to the exchange of information framework for the year in review.<sup>2</sup>

### ***Part C: Appropriate use***

4. There are no concerns to be reported for Brazil. Brazil indicates that measures are in place to ensure the appropriate use of information in all six areas identified in the *OECD Guidance on the appropriate use of information contained in Country-by-Country reports* (OECD, 2017a). It has provided details in relation to these measures, enabling it to answer “yes” to the additional questions on appropriate use.<sup>3</sup> Brazil meets the terms of reference relating to the appropriate use aspects under review for this first annual peer review.<sup>4</sup>

## **Part A: The domestic legal and administrative framework**

5. Part A assesses the domestic legal and administrative framework of the reviewed jurisdiction by reviewing the (a) parent entity filing obligation, (b) the scope and timing of parent entity filing, (c) the limitation on local filing obligation, (d) the limitation on local filing in case of surrogate filing and (e) the effective implementation of CbC Reporting.

6. Brazil has primary law in place for implementing the BEPS Action 13 minimum standard which consists on a general legal basis for the establishment of any new filing obligations<sup>5</sup> and secondary law establishing the necessary requirements,<sup>6</sup> including the filing and reporting obligations. Guidance addressing the main topics related to the filing and reporting obligations has also been published.<sup>7</sup> In addition, Brazil has also published guidance in a FAQ format providing further explanations to taxpayers with respect to CbC Reporting, and which includes the provisions contained in the OECD’s *Guidance on the Implementation of CbC Reporting* (OECD, 2018) translated into Portuguese.<sup>8</sup>

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

Summary of terms of reference:<sup>9</sup> Introducing a CbC filing obligation which applies to Ultimate Parent Entities of MNE Groups above a certain threshold of revenue, whereby all required Constituent Entities of the MNE Group are included in the CbC report and no entity is excluded from CbC Reporting other than permitted (paragraph 8 (a) of the terms of reference).

7. Brazil has introduced a domestic legal and administrative framework which imposes a CbC filing obligation on Ultimate Parent Entities of MNE Groups<sup>10</sup> above a certain threshold of revenue, whereby all required Constituent Entities of the MNE Group are included in the CbC report and no entity is excluded from CbC Reporting other than permitted by the Action 13 report (OECD, 2015).

8. According to Brazil's secondary law, the filing of a CbC report is not requested with respect to MNE Groups with annual consolidated group revenue in the preceding fiscal year which is lower than BRL 2 260 billion if the final controller (Ultimate Parent Entity) is resident in Brazil for tax purposes, or lower than EUR 750 million or an equivalent amount converted in the local currency of the jurisdiction of residence of the final controller (translated at the 31 January 2015 exchange rate), as reflected in their Consolidated Financial Statements.<sup>11</sup> While this provision would not create an issue for MNE Groups whose Ultimate Parent Entity is a tax resident in Brazil, it may however be incompatible with the guidance on currency fluctuations for MNE Groups whose Ultimate Parent Entity is located in another jurisdiction, if local filing requirements were applied in respect of a Constituent Entity (which is tax resident in Brazil) of an MNE Group which does not reach the threshold as determined in the jurisdiction of the Ultimate Parent Entity of such Group.<sup>12</sup> The operation of the annual consolidated group revenue threshold calculation rule will be further monitored. It is recommended that if the operation of the rule becomes an issue, Brazil will at that time take steps to ensure that it applies in a manner consistent with the OECD guidance on currency fluctuations.

9. No other inconsistencies were identified with respect to Brazil's domestic legal framework in relation with the parent entity filing obligation.

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

Summary of terms of reference: Providing that the filing of a CbC report by an Ultimate Parent Entity commences for a specific fiscal year; includes all of, and only, the information required; and occurs within a certain timeframe; and the rules and guidance issued on other aspects of filing requirements are consistent with, and do not circumvent, the minimum standard (paragraph 8 (b) of the terms of reference).

10. The first filing obligation for a CbC report in Brazil commences in respect of periods commencing on or after 1 January 2016.<sup>13</sup> The CbC report must be filed within 12 months after the end of the period to which the CbC report of the MNE Group relates.<sup>14</sup>

11. No inconsistencies were identified with respect to the scope and timing of parent entity filing.<sup>15</sup>

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

Summary of terms of reference: If local filing requirements have been introduced, that such requirements may apply only to Constituent Entities which are tax residents in the reviewed jurisdiction, whereby the content of the CbC report does not contain more than that required from an Ultimate Parent Entity, whereby the reviewed jurisdiction meets the confidentiality, consistency and appropriate use requirements, whereby local filing may only be required under certain conditions and whereby one Constituent Entity of an MNE Group in the reviewed jurisdiction is allowed to file the CbC report, satisfying the filing requirement of all other Constituent Entities in the reviewed jurisdiction (paragraph 8 (c) of the terms of reference).

12. Brazil has introduced local filing requirements as from the reporting period starting on or after 1 January 2016.<sup>16</sup> No inconsistencies were identified with respect to the limitation on local filing obligation.<sup>17 18</sup>

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

Summary of terms of reference: If local filing requirements have been introduced, that local filing will not be required when there is surrogate filing in another jurisdiction when certain conditions are met (paragraph 8 (d) of the terms of reference).

13. Brazil's local filing requirements will not apply if there is surrogate filing in another jurisdiction.<sup>19</sup> No inconsistencies were identified with respect to the limitation on local filing in case of surrogate filing.

*(e) Effective implementation*

Summary of terms of reference: Providing for enforcement provisions and monitoring relating to CbC Reporting's effective implementation including having mechanisms to enforce compliance by Ultimate Parent Entities and Surrogate Parent Entities, applying these mechanisms effectively, and determining the number of Ultimate Parent Entities and Surrogate Parent Entities which have filed, and the number of Constituent Entities which have filed in case of local filing (paragraph 8 (e) of the terms of reference).

14. Brazil has legal mechanisms in place to enforce compliance with the minimum standard: there are notification mechanisms in place that apply to Ultimate Parent Entities as well as Constituent Entities in Brazil. There are also penalties in place in relation to the filing of a CbC report for failure:<sup>20</sup> (i) to file a CbC report, (ii) to completely file a CbC report and (iii) to submit it on time. In addition, any Constituent Entity of a MNE Group that is resident in Brazil is obliged to keep records of the financial position and information related to business or activity of the entity and to provide any information that is relevant for their tax position. Penalties may be imposed in case the obligations are not met.

15. Brazil indicates that they will make use of mechanisms in place for request of information and risk assessment process to take appropriate measures in case Brazil is notified by another jurisdiction that such other jurisdiction has reason to believe that an error may have led to incorrect or incomplete information reported by a Reporting Entity or that a Reporting Entity is failing to comply with respect to CbC Reporting obligations. As no exchange of CbC reports has yet occurred, no recommendation is made but this aspect will be further monitored.

*Conclusion*

16. In respect of paragraph 8 of the terms of reference (OECD, 2017b), Brazil has a domestic legal and administrative framework to impose and enforce CbC requirements on MNE Groups whose Ultimate Parent Entity is resident for tax purposes in Brazil. Brazil meets all the terms of reference relating to the domestic legal and administrative framework, with the exception of the annual consolidated group revenue threshold (paragraphs 8 (a) ii. of the terms of reference (OECD, 2017b)).

## Part B: The exchange of information framework

17. Part B assesses the exchange of information framework of the reviewed jurisdiction. For this first annual peer review process, this includes reviewing certain aspects of the exchange of information framework as specified in paragraph 9 (a) of the terms of reference (OECD, 2017b).

Summary of terms of reference: within the context of the exchange of information agreements in effect of the reviewed jurisdiction, having QCAAs in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use prerequisites (paragraph 9 (a) of the terms of reference).

18. Brazil has domestic legislation that permits the automatic exchange of CbC reports. It is a Party to (i) the *Multilateral Convention on Mutual Administrative Assistance in Tax Matters: Amended by the 2010 Protocol* (OECD/Council of Europe, 2011) (signed on 3 November 2011, in force on 1 October 2016 and in effect for 2017) and (ii) multiple bilateral Double Tax Agreements and a Tax Information and Exchange Agreement which allow Automatic Exchange of Information.<sup>21</sup> The Convention is not in effect with respect to the fiscal year starting on 1 January 2016. This means that Brazil would not be able in theory to exchange (either send or receive) CbC reports with respect to 2016 fiscal year and would not send or receive CbC reports under the Convention and CbC MCAA on the first exchange date in mid-2018. Brazil has submitted a Unilateral Declaration on the effective date for exchanges of information under the CbC MCAA. This Unilateral Declaration enables exchanges of CbC reports relating to the fiscal year 2016 (by aligning the effective date of the Convention with first intended exchanges of CbC Reports under the CbC MCAA, as permitted under paragraph 6 of Article 28 of the Convention)<sup>22</sup> with other jurisdictions that have provided the same Unilateral Declarations.

19. Brazil signed the CbC MCAA on 21 October 2016 and submitted a full set of notification under section 8 of the CbC MCAA on 20 March 2017. It intends to have the CbC MCAA in effect with all other Competent Authorities that provide a notification under Section 8(1)(e) of the same agreement. Brazil also signed a bilateral CAA with the United States. As of 12 January 2018, Brazil has 51 bilateral relationships activated under the CbC MCAA and exchanges with the United States under a bilateral agreement. Brazil indicates that it has no further other intended QCAAs, but if other jurisdictions choose to take the bilateral route, Brazil is willing to sign a bilateral CAA. Brazil 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 (including legislation in place for fiscal year 2016). It is noted that a number of Qualifying Competent Authority agreements are not in effect with jurisdictions of the Inclusive Framework that meet the confidentiality condition and have legislation in place: this is because the partner jurisdictions did not submit a Unilateral Declaration (in regard of the fact that Brazil does not have the Convention in effect for the first reporting period), or the partner jurisdictions considered do not have the Convention in effect for the first fiscal period or may not have listed the reviewed jurisdiction in their notifications under Section 8 of the CbC MCAA. Since Brazil has taken a number steps including by lodging a Unilateral Declaration, no recommendation is made. Against the backdrop of the still evolving exchange of information framework, at this point in time Brazil meets

the terms of reference relating to the exchange of information framework for the year in review.

### **Conclusion**

20. Against the backdrop of the still evolving exchange of information framework, at this point in time Brazil meets the terms of reference regarding the exchange of information framework.

## **Part C: Appropriate use**

21. Part C assesses the compliance of the reviewed jurisdiction with the appropriate use condition. For this first annual peer review process, this includes reviewing certain aspects of appropriate use.

Summary of terms of reference: having in place mechanisms to ensure that CbC reports which are received through exchange of information or by way of local filing can be used only to assess high level transfer pricing risks and other BEPS-related risks and for economic and statistical analysis where appropriate; and cannot be used as a substitute for a detailed transfer pricing analysis or on their own as conclusive evidence on the appropriateness of transfer prices or to make adjustments of income of any taxpayer on the basis of an allocation formula (paragraphs 12 (a) of the terms of reference).

22. In order to ensure that a CbC report received through exchange of information or local filing can be used only to assess high-level transfer pricing risks and other BEPS-related risks, and, where appropriate, for economic and statistical analysis, and in order to ensure that the information in a CbC report cannot be used as a substitute for a detailed transfer pricing analysis of individual transactions and prices based on a full functional analysis and a full comparability analysis; or is not used on its own as conclusive evidence that transfer prices are or are not appropriate; or is not used to make adjustments of income of any taxpayer on the basis of an allocation formula (including a global formulary apportionment of income), Brazil indicates that measures are in place to ensure the appropriate use of information in all six areas identified in the OECD *Guidance on the Appropriate Use of Information contained in CbC Reports* (OECD, 2017a). It has provided details in relation to these measures, enabling it to answer “yes” to the additional questions on appropriate use.

23. There are no concerns to be reported for Brazil in respect of the aspects of appropriate use covered by this annual peer review process.

### **Conclusion**

24. In respect of paragraph 12 (a) of the terms of reference (OECD, 2017b), there are no concerns to be reported for Brazil. Brazil thus meets these terms of reference.



## 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	The operation of the annual consolidated group revenue threshold calculation rule will be further monitored, including by Brazil. It is recommended that if the operation of the rule becomes an issue, Brazil will at that time take steps to ensure that it applies in a manner consistent with the OECD guidance on currency fluctuations.
Part B	Exchange of information framework	-
Part C	Appropriate use	-

### Notes

<sup>1</sup> Paragraph 8 (a) ii. of the terms of reference (OECD, 2017b).

<sup>2</sup> Paragraph 9 (a) of the terms of reference (OECD, 2017b).

<sup>3</sup> These questions were circulated to all members of the Inclusive Framework following the release of the Guidance on the appropriate use of information in CbC reports on 6 September 2017, further to the approval of the Inclusive Framework.

<sup>4</sup> Paragraph 12 (a) of the terms of reference (OECD, 2017b).

<sup>5</sup> Brazil's primary law consists of a general provision in the federal legislation granting power to the Secretariat of the Brazilian Federal Revenue to establish the necessary requirements related to taxes it manages, including the filing and reporting obligations (article 16 of Federal Law No. 9,779/1999).

<sup>6</sup> Brazil's secondary law consists of a Normative Instruction regulating the obligation of CbC Reporting (Normative Instruction No. 1,681/2016).

<sup>7</sup> Guidance has been added to the generic guidance for filling the Tax Accounting Bookkeeping obligation (ECF) and can be accessed at: "Manual de orientação do leiaute da escrituração contábil fiscal (ECF)", <http://sped.rfb.gov.br/estatico> (accessed 11 April 2018) and "Manual de orientação do leiaute 4 da escrituração contábil fiscal (ECF)", <http://sped.rfb.gov.br/estatico> (accessed 11 April 2018; pages 371-407 specifically refer to CbC Reporting). The guidance provides links to the OECD internet page on the BEPS project including the Action 13 Minimum Standard.

<sup>8</sup> The questions and answers can be accessed at: "Perguntas e respostas", <http://sped.rfb.gov.br/estatico> (accessed 11 April 2018).

<sup>9</sup> The « summary of terms of reference » is provided to facilitate the reading of the report. Reference should be made to the exact wording of the terms of reference published in February 2017 (OECD, 2017b).

<sup>10</sup> The CbC requirement has been added to the ECF (the Brazilian Digital Tax Bookkeeping), which encompasses the annual tax return and other general and economic information to be disclosed.

<sup>11</sup> Article 4, main clause of Normative Instruction No. 1,681/2016.

<sup>12</sup> See question IV. 1. "Impact of currency fluctuations on the agreed EUR 750 million threshold of the *Guidance on the Implementation of Country-by-Country Reporting*" (OECD, 2018).

<sup>13</sup> See Article 5, paragraph 2 of Normative Instruction No. 1,681/2016.

<sup>14</sup> Article 6 of Normative Instruction No. 1,681/2016.

<sup>15</sup> It is noted that in Brazil's guidance related to source of data, taxpayers must report in table III which accounting principles have been used.

<sup>16</sup> See article 3, paragraph 1 of Normative Instruction No. 1,681/2016.

<sup>17</sup> See article 3, paragraph 2 of Normative Instruction No. 1,681/2016. It is noted that in case there is more than one Constituent Entity of the same MNE Group that is resident for tax purposes in Brazil, these entities will have to designate which will be the responsible entity in relation to the reporting Fiscal Year and to notify it to the Federal Revenue Authority. However, Article 2 of the Model Legislation in the Action 13 Report (OECD, 2015) states that the MNE Group "may" designate one such Constituent Entities to file the CbC report. However, this does not seem to create a substantive issue.

<sup>18</sup> Brazil took steps regarding the first filing deadline in 2017 when local filing applies. See [www.oecd.org/tax/beps/country-by-country-reporting-update-on-exchange-relationships-and-implementation.htm](http://www.oecd.org/tax/beps/country-by-country-reporting-update-on-exchange-relationships-and-implementation.htm) (accessed 11 April 2018). The measure taken by Brazil regarding the local filing applicability in cases involving the absence of a QCAA in effect for 2016 consisted in providing targeted transitional relief from local filing for fiscal years commencing in 2016. Under this relief, where a QCAA is in place for fiscal years commencing from 1 January 2017, a Brazilian constituent entity in a foreign MNE group will not be required to comply with local filing for fiscal years commencing in 2016. However, the constituent entity may subsequently be required to comply with local filing in Brazil for such a fiscal year if: i) by 31 December 2017, there was no QCAA in place to enable retroactively automatic exchange of 2016 CbC reports (e.g. by lodging a unilateral declaration or entering into a bilateral QCAA), and ii) the jurisdiction of the MNE group's UPE applies local filing to constituent entities in Brazilian MNE groups.

<sup>19</sup> See article 3, paragraph 3 of Normative Instruction No. 1,681/2016, based on Article 2, paragraph 3 of the Model Legislation.

<sup>20</sup> See article 11 of Normative Instruction No. 1,681/2016: Art. 11 The Brazilian constituent entity which does not comply with the obligations established in this Normative Instruction, or that comply with omitted or inaccurate information, will be notified to properly comply with it or to provide clarifications, and it will be subject to the following penalties: I – in case of untimely filling:

a) BRL 500 for each month or fraction, in case of starting activities, or for those which have determined the profit in the last filed tax return based on the presumed profit; or

b) BRL 1 500 for each month or fraction in other situations;

II – in case of fail to comply with a notification related to the obligations established in this Normative Instruction by the appropriate deadline: BRL 500 for each month; and

III – in case of omitted or inaccurate information: 3%, not less than BRL 100 of the omitted or inaccurate value.

§ 1º With regard to the item I, in case of corporate restructuring or the application of more than one way to verify the profit in the last tax return, it will be applied the penalty established in "a)".

§ 2º The penalty provided in the item I will be reduced to half where the obligation established in this Normative Instruction is fulfilled before any fiscal procedure.

<sup>21</sup> Brazil lists a tax agreement with the United States as well as bilateral tax treaties that allow for the Automatic Exchange of Information with the following jurisdictions: Argentina, Austria, Belgium, Canada, Chile, China (People's Republic of), Czech Republic, Denmark, Ecuador, Finland, France, Hungary, India, Israel, Italy, Japan, Korea, Luxembourg, Mexico, Norway, Netherlands, Peru, Philippines, Portugal, Slovak Republic, South Africa, Spain, Sweden, Trinidad and Tobago, Turkey, Ukraine and Venezuela.



<sup>22</sup> Paragraph 6 of Article 28 of the Convention reads as follows: “[...] Any two or more Parties may mutually agree that the Convention [...] shall have effect for administrative assistance related to earlier taxable periods or charges to tax.”

## References

- OECD (2018), *Guidance on the Implementation of Country-by-Country Reporting*, OECD, Paris.  
[www.oecd.org/ctp/exchange-of-tax-information/guidance-on-country-by-country-reporting-beps-action-13.htm](http://www.oecd.org/ctp/exchange-of-tax-information/guidance-on-country-by-country-reporting-beps-action-13.htm).
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**From:**

## **Country-by-Country Reporting – Compilation of Peer Review Reports (Phase 1)**

**Inclusive Framework on BEPS: Action 13**

**Access the complete publication at:**

<https://doi.org/10.1787/9789264300057-en>

### **Please cite this chapter as:**

OECD (2018), “Brazil”, in *Country-by-Country Reporting – Compilation of Peer Review Reports (Phase 1): Inclusive Framework on BEPS: Action 13*, OECD Publishing, Paris.

DOI: <https://doi.org/10.1787/9789264300057-15-en>

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