

Liechtenstein

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. Liechtenstein's implementation of the Action 13 minimum standard meets all applicable terms of reference in relation to its domestic legal and administrative framework. The report, therefore, contains no recommendations.

Part A: Domestic legal and administrative framework

2. Liechtenstein has rules (primary and secondary laws) that impose and enforce CbC requirements on the Ultimate Parent Entity of multinational enterprise group ("MNE" Group) that is resident for tax purposes in Liechtenstein. The first filing obligation for a CbC report in Liechtenstein applies in respect of reporting fiscal years beginning on or after 1 January 2017. Liechtenstein meets all the terms of reference relating to the domestic legal and administrative framework.¹

Part B: Exchange of information framework

3. Liechtenstein is a signatory to 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 December 2016 (applicable as of 1 January 2017). It is noted that Liechtenstein allows an Ultimate Parent Entity of an MNE Group that is resident for tax purposes in Liechtenstein to file a CbC report for 2016 under a voluntary parent surrogate mechanism (Art. 29 CbC Act). However, the Convention is not in effect with respect to the fiscal year starting on 1 January 2016. This means that Liechtenstein will not be able to exchange (either send or receive) voluntarily filed CbC reports with respect to 2016 fiscal year under the Convention and CbC MCAA on the first exchange date in mid-2018. However, Liechtenstein has lodged a Unilateral Declaration in order to align 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 Convention² Liechtenstein is also a signatory of the CbC MCAA; it has provided its notifications under Section 8 of this agreement and intends to have the CbC MCAA in effect with a large number of other signatories of this agreement which provide notifications under Section 8(1)(e) of the same agreement. As of 12 January 2018, Liechtenstein has 48 bilateral relationships activated under the CbC MCAA.³ Against the backdrop of the still evolving exchange of information framework, at this point in time Liechtenstein meets the terms of reference regarding the exchange of information framework.⁴

Part C: Appropriate use

4. There are no concerns to be reported for Liechtenstein. Liechtenstein 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. Liechtenstein meets the terms of reference relating to the appropriate use aspects under review for this first annual peer review.⁵

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.

6. Liechtenstein has primary law and secondary law in place to implement the BEPS Action 13 minimum standard, establishing the necessary requirements including the filing and reporting obligations.⁶ No guidance has been published.

(a) Parent entity filing obligation

Summary of terms of reference:⁷ 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. Liechtenstein has introduced a domestic legal and administrative framework which imposes a CbC filing obligation on 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 by the Action 13 report (OECD, 2015).

8. No inconsistencies were identified with respect to 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).

9. The first filing obligation for a CbC report in Liechtenstein applies in respect of reporting fiscal years beginning on or after 1 January 2017.⁸ In addition, Liechtenstein has allowed Ultimate Parent Entities of MNE Groups resident in Liechtenstein to file a CbC report for earlier reporting fiscal years under a “voluntary parent surrogate filing”

mechanism.⁹ The CbC report must be filed within 12 months after the end of the reporting fiscal year of the MNE Group.¹⁰

10. No inconsistencies were identified with respect to the scope and timing of parent entity filing.¹¹

(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).

11. Liechtenstein has introduced local filing requirements in respect of reporting fiscal years beginning on or after 1 January 2017.^{12 13 14}

12. With respect to the conditions under which local filing may be required (paragraph 8 (c) iv. b) of the terms of reference (OECD, 2017b)), local filing requirements can be required if the “*jurisdiction of residence of the Ultimate Parent Entity is not a partner jurisdiction*”. Paragraph 8 (c) iv. b) of the terms of reference (OECD, 2017b) provides that a jurisdiction may require local filing if “the jurisdiction in which the Ultimate Parent Entity is resident for tax purposes has a current International Agreement to which the given jurisdiction is a Party but does not have a Qualifying Competent Authority Agreement in effect to which this jurisdiction is a Party by the time for filing the Country-by-Country Report”. The condition in Liechtenstein law may be interpreted as being wider than this, as applying to situations where there is no current international agreement between Liechtenstein and the residence jurisdiction of the Ultimate Parent Entity, which is not permitted under the terms of reference. In its response to the CbC peer review questionnaire for the reviewed jurisdiction, Liechtenstein explained that the provision for local filing does not contain an explicit reference to “Qualifying Competent Authority Agreement”. However, for the purpose of local filing Article 5 of the CbC Act refers to the term “partner jurisdiction”.¹⁵ A “*Partner jurisdiction*” is defined as “*a country or territory with which Liechtenstein has agreed to automatically exchange CbC reports*”.¹⁶ Liechtenstein indicates that “Partner jurisdictions” of Liechtenstein are listed in the Annex of the CbC Ordinance and a precondition for becoming a partner jurisdiction is to have an applicable international agreement providing for the exchange of CbC reports. Therefore, if there is a current International Agreement to which Liechtenstein is a Party but if there is no Qualifying Competent Authority Agreement in effect with Liechtenstein the Fiscal Authority may request the local filing of CbC reports. In addition, it is noted that the “List of partner jurisdictions” was published by Liechtenstein on 23 December 2016 (Ordinance of 20 December 2016 mentioned above). There are 62 countries on this list which are all signatories of the CbC MCAA and signatories of the *Multilateral Convention on Mutual Administrative Assistance in Tax Matters* (OECD/Council of Europe, 2011), for which Liechtenstein indicated in its notification under Section 8(1)(e) of the CbC MCAA that it

intended to exchange CbC reports with them. This list thus does not contradict paragraph 8 (c) iv. b) of the terms of reference (OECD, 2017b). Although the above condition in Liechtenstein's law does not reflect precisely paragraph 8 (c) iv. b) of the terms of reference (OECD, 2017b), no recommendation is made but this aspect will be monitored.

13. No other inconsistencies were identified with respect to the limitation on local filing obligation.

(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).

14. Liechtenstein's local filing requirements will not apply if there is surrogate filing in another jurisdiction by an MNE group.¹⁷

15. 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: 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).

16. Liechtenstein has legal mechanisms in place to enforce compliance with the minimum standard. There are notification mechanisms that apply to taxpayers in Liechtenstein.¹⁸ There are also penalties in place in relation to the filing and registration obligations of CbC Reporting: (i) penalties for breaching of filing and registration obligations,¹⁹ (ii) penalties for breaching of the obligation of disclosure and circumvention of inspections²⁰ and (iii) general penalties for contraventions against implementing provisions and official orders.²¹ Liechtenstein may also conduct inspections to verify that the obligations of the Constituent Entities are fulfilled.²²

17. With respect to specific processes in place that would allow to take appropriate measures in case Liechtenstein is notified by another jurisdiction that such other jurisdiction has reason to believe that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or that there is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report, Liechtenstein indicates that according to Article 16 (1) CbC Act the Fiscal Authority will informally request the concerned Constituent Entity resident in Liechtenstein to restore the lawful conditions within an appropriate time limit, if there is reason to believe that administrative or other minor errors might have led to an incorrect or incomplete transmission of data or other

instances of non-compliance with the applicable agreement or the CbC Act or the Fiscal Authority notices that a constituent entity resident in Liechtenstein is failing to meet the obligations under the applicable agreement and the CbC Act to a significant degree.²³ If the failings are not rectified within the specified time the Fiscal Authority will issue an appropriate decree (see Article 16 (2) CbC Act). According to Article 14 (1) of the CbC Act Constituent Entities resident in Liechtenstein shall disclose to the Fiscal Authority all facts that are necessary for the implementation of the applicable agreement and the CbC Act. Furthermore, according to Article 15 (1) of the CbC Act the Fiscal Authority may conduct inspections in order to verify that the obligations of the constituent entities resident in Liechtenstein are fulfilled. The Fiscal Authority will impose fines of up to CHF 20 000 on any person, who jeopardises the implementation of the applicable agreement and the CbC Act, by deliberately or negligently violating the obligation of disclosure as set out in Article 14 of the CbC Act or impeding or preventing the proper conduct of an inspection pursuant to Article 15 or makes it impossible (see Article 21 of the CbC Act).

Conclusion

18. In respect of paragraph 8 of the terms of reference (OECD, 2017b), Liechtenstein has a domestic legal and administrative framework to impose and enforce CbC requirements on the Ultimate Parent Entity of an MNE Group that is resident for tax purposes in Liechtenstein. Liechtenstein meets all the terms of reference relating to the domestic legal and administrative framework.

Part B: The exchange of information framework

19. 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).

20. Liechtenstein has domestic legislation that permits the automatic exchange of CbC reports for reporting fiscal years starting 1 January 2017.^{24 25} 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) (the “Convention”) (signed on 21 November 2013, in force on 1 December 2016) which allows the Automatic Exchange of Information. Since the Convention will be in effect for the year 2017, Liechtenstein will be able to exchange (either send or receive) CbC reports as of 1 January 2017. However, the Convention is not in effect with respect to the fiscal year starting on 1 January 2016. This means that Liechtenstein will not be able to exchange (either send or receive) CbC reports which were filed under the voluntary parent surrogate filing mechanism - or receive) CbC reports with respect to 2016 fiscal year under the Convention and CbC MCAA on the first exchange date in mid-2018. However, as it allows an Ultimate Parent Entity of an MNE Group that is resident for tax purposes in Liechtenstein to file a CbC report for 2016 under a voluntary parent surrogate filing mechanism, Liechtenstein

has lodged a Unilateral Declaration in order 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, or relying on Double Tax Agreements or Tax Information and Exchange Agreements.

21. Liechtenstein signed the CbC MCAA on 27 January 2016 and submitted a full set of notifications under section 8 of the CbC MCAA on 29 March 2017. It intends to have the CbC MCAA in effect with a large number other Competent Authorities that provide a notification under Section 8(1)(e) of the same agreement. As of 12 January 2018, Liechtenstein has 48 bilateral relationships activated under the CbC MCAA.²⁶ Liechtenstein indicates that it is also in the process of negotiating an additional bilateral QCAA with the United States based on the Tax Information Exchange Agreement between Liechtenstein and the United States. Liechtenstein 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.²⁷ Against the backdrop of the still evolving exchange of information framework, at this point in time Liechtenstein meets the terms of reference relating to the exchange of information framework aspects under review for this first annual peer review.

Conclusion

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

Part C: Appropriate use

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

24. 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), Liechtenstein 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. It has also provided a copy of its guidance on appropriate use.

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

Conclusion

26. In respect of paragraph 12 (a) of the terms of reference (OECD, 2017b), there are no concerns to be reported for Liechtenstein. Liechtenstein 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	-	
Part B	Exchange of information framework	-	
Part C	Appropriate use	-	

Notes

¹ Paragraph 8 of the terms of reference (OECD, 2017b).

² 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.”

³ Liechtenstein indicates that its Parliament has listed 62 jurisdictions with which Liechtenstein agrees to automatically exchange CbC reports. These jurisdictions correspond to the list provided by Liechtenstein in its notification under Section 8 of the CbC MCAA submitted to the OECD’s Coordinating Body Secretariat in December 2017.

⁴ Paragraph 9 (a) of the terms of reference (OECD, 2017b).

⁵ Paragraph 12 (a) of the terms of reference (OECD, 2017b).

⁶ Primary law consists of the Law of 4 November 2016 on the International Automatic Exchange of Country-by-Country Reports of Multinational Enterprise Groups (CbC Act), National Gazette 2016 No. 502 with entry into force on 1 January 2017; Materials to the CbC Act: Report and Motion of the Government (R&M), No. 99/2016 and No. 99a/2016. The CbC Act is accessible under: www.gesetze.li (accessed 23 April 2018) and R&M is accessible under: www.bua.llv.li (accessed 23 April 2018, available in German text). Secondary law consists of the Ordinance of 20 December 2016 on the International Automatic Exchange of Country-by-Country Reports of Multinational Enterprise Groups (CbC Ordinance), National Gazette 2016 No. 510 with entry into force on 1 January 2017. The CbC Ordinance is accessible under: www.gesetze.li (accessed 23 April 2018, available in German text).

⁷ 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).

⁸ See Article 2 together with the Annex of the CbC Ordinance.

⁹ According to Article 29 of the CbC Act, the “Competent Authority” (referred to as the “Fiscal Authority”) may transmit CbC reports voluntarily filed with it by Constituent Entities for reporting fiscal years prior to 1 January 2017, which is the date of the entry into force of the CbC Act.

¹⁰ See Article 6 (4) of the CbC Act.

¹¹ It is noted that Article 14 of the CbC Act provides that “statutory provisions concerning data, professional or commercial secrets do not preclude the disclosure of information (...) unless it is information covered by protection of confidentiality pursuant to § 108 paragraph 1 subparagraph 2 StPO (Code of Criminal Procedure) and its disclosure would represent an inadmissible circumvention of confidentiality as defined in § 108 paragraph 3 StPO. Constituent Entities

resident in Liechtenstein are released from their obligation of confidentiality to the equivalent extent²⁰. Liechtenstein explains that this is an exception to the principle of disclosure: a lawyer subject to legal privilege is not required to divulge to the Fiscal Authority information that has been entrusted to him in his capacity as a lawyer for the purpose of legal advice or for the purpose of use in existing or contemplated legal proceedings. The lawyer must disclose any other information to the Fiscal Authority. Therefore, CbC information itself is never subject of the legal privilege and has to be exchanged. Liechtenstein adds that this exception has already been part of the Phase 1 and 2 Peer Review on Exchange of Information on Request and Liechtenstein has not received Recommendations on this issue.

¹² Since the CbC Act is applicable as of 1 January 2017, the Fiscal Authority may request the local filing of CbC reports for reporting fiscal years starting 1 January 2017. However, since 31 December 2018 will be the first deadline for filing of CbC reports by MNE groups, Liechtenstein indicates that the Fiscal Authority intends not to request local filing before 31 December 2018.

¹³ See Article 5 (1) of the CbC Act. It is noted that local filing by Constituent Entities is required upon request of the Fiscal Authority subject to meeting the conditions for local filing.

¹⁴ Liechtenstein's provisions apply to entities which are resident for tax purposes in Liechtenstein, as per Article 2 (1) of the CbC Act.

¹⁵ See Article 5 (1) (b) of the CbC Act.

¹⁶ See Article 2 (1) (n) of the CbC Act.

¹⁷ See Article 5 (2) of the CbC Act.

¹⁸ See Article 7 of the CbC Act. A reporting entity refers to a constituent entity which under the domestic legal framework of its jurisdiction of tax residence is required to file the CbC report on behalf of the MNE Group, according to Article 2 (1) (e) of the CbC Act. Liechtenstein also indicates that following the registration of the Reporting Entities, the Fiscal Authority is able to check whether Ultimate Parent Entities have to file a CbC report but the Fiscal Authority is currently developing a notification process for Liechtenstein resident Constituent Entities of foreign MNE groups.

¹⁹ See Article 20 of the CbC Act: fines of up to CHF 250 000 will be imposed on any person who deliberately violates filing and registration obligation.

²⁰ See Article 21 of the CbC Act: fines of up to CHF 20 000 will be imposed on persons that violate their disclosure obligations or prevent the proper conduct of inspections by the Fiscal Authority.

²¹ See Article 22 of the CbC Act: fines of up to CHF 5 000 will be imposed on any person who deliberately or negligently contravenes an implementing provision of the CbC Act or defies an official decree imposed.

²² See Article 15 of the CbC Act.

²³ This includes cases where a reporting entity has not registered with the Fiscal Authority.

²⁴ See Article 1 of the CbC Act.

²⁵ It is noted that under Article 8 of the CbC Act, the Fiscal Authority is not required to transmit CbC reports if the transmission is contrary to the public policy (*ordre public*) of the Principality of Liechtenstein. In addition, the Fiscal Authority is not required to transmit CbC reports or parts thereof if the competent foreign authority is not in a position to provide comparable information to the Fiscal Authority.

²⁶ Liechtenstein indicates that its Parliament has listed 62 jurisdictions with which Liechtenstein agrees to automatically exchange CbC reports. These jurisdictions correspond to the list provided by Liechtenstein in its notification under Section 8 of the CbC MCAA submitted to the OECD's Coordinating Body Secretariat in December 2017.

²⁷ It is noted that a few 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 may be because the partner jurisdictions considered do not have the Convention in effect for the first reporting period, or may not have listed the reviewed jurisdiction in their notifications under Section 8 of the CbC MCAA, or the reviewed jurisdictions may not have listed all signatories of the CbC MCAA. Liechtenstein indicates that it will further update its list of exchange partners.

References

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