

Argentina

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. Argentina's implementation of the Action 13 minimum standard meets all applicable terms of reference for the year in review. The report, therefore, contains no recommendations. Argentina should take steps to ensure that the appropriate use condition is met ahead of the first exchanges of CbC reports. It is however noted that Argentina will not be exchanging CbC reports in 2018.

Part A: Domestic legal and administrative framework

2. Argentina has rules (secondary law) that impose and enforce CbC requirements on multinational enterprise groups (MNE Groups) whose Ultimate Parent Entity is resident for tax purposes in Argentina. Argentina indicates that primary law is not necessary as it relies on existing powers in the Tax Administration Act 1997 that allow the Federal Public Revenue Administration to enact laws to regulate the administration of taxes. The first filing obligation for a CbC report in Argentina commences in respect of periods commencing on or after 1 January 2017. Argentina meets all the terms of reference relating to the domestic legal and administrative framework.¹

Part B: Exchange of information framework

3. Argentina 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 is in effect for 2016, and it is also a signatory to the CbC MCAA; it has provided a full set of notifications under Section 8 of this agreement and intends to exchange information with all signatories of this agreement which provide notifications under Section 8 of this instrument. As of 12 January 2018, Argentina has 50 bilateral relationships activated under the CbC MCAA. Argentina 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. Against the backdrop of the still evolving exchange of information framework, at this point in time Argentina meets the terms of reference relating to the exchange of information framework for the year in review.²

Part C: Appropriate use

4. Argentina indicates that it is taking steps to have measures 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).³ It is recommended that Argentina ensures that the appropriate use

condition is met ahead of the first exchanges of information.⁴ It is however noted that Argentina will not be exchanging CbC reports in 2018.

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. Argentina has secondary law⁵ in place to implement the BEPS Action 13 minimum standard, establishing the necessary requirements, including the filing and reporting obligations. Primary law is not necessary as Argentina relies on existing powers in the Tax Administration Act 1997 that allow the Federal Public Revenue Administration to enact laws to regulate the administration of taxes.

(a) Parent entity filing obligation

Summary of terms of reference:⁶ 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. Argentina has introduced a domestic legal and administrative framework which imposes a CbC filing obligation on Ultimate Parent Entities of MNE Groups which have consolidated group revenues equal to or above EUR 750 million,⁷ 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. With respect to the CbC filing requirements, the secondary legislation states that the CbC filing requirement would be applicable to MNE Groups whose total annual consolidated revenue is equal or above EUR 750 million or its equivalent converted into local currency of the tax jurisdiction of the Ultimate Parent Entity, at the exchange rate prevailing in that jurisdiction on 31 January 2015.⁸ While these provisions would not create an issue for MNE Groups whose Ultimate Parent Entity is a tax resident in Argentina, they may 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 a Argentinian tax resident) of an MNE Group which does not reach the threshold as determined in the jurisdiction of the Ultimate Parent Entity of such Group.⁹ However, Argentina confirms that the rule will be interpreted in line with the OECD guidance on currency fluctuations and this will be confirmed in guidance to be published. As such, no recommendation is made but this aspect will be monitored.

9. No other inconsistencies were identified with respect to Argentina'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 Argentina commences in respect of periods commencing on or after 1 January 2017.¹⁰ 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.¹¹

11. No inconsistencies were identified with respect to the scope and timing of parent entity filing.¹²

(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. Argentina has introduced local filing requirements in respect of income years beginning on 1 January 2017¹³ or thereafter.

13. 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 is required where “*the tax jurisdiction of the Ultimate Parent Entity does not have a Qualifying Competent Authority Agreement to which Argentina is a part of, even if both jurisdictions participate in an International Agreement in force*”. 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*”. This is narrower than the above condition in Argentina's legislation. Under Argentina's legislation, local filing may be required in circumstances where there is no current international agreement between Argentina and the residence jurisdiction of the Ultimate Parent Entity, which is not permitted under the terms of reference. Argentina confirms that it will take steps to clarify in guidance to be published that local filing can only be required in circumstances set out in the terms of reference, in particular that local filing will not apply in the absence on an international agreement. Argentina indicates that it will also amend the requirements in

the secondary law accordingly, as soon as possible. As such, no recommendation is made but this will be monitored.

14. With respect to the conditions under which local filing may be required (paragraph 8 (c) iv. c) of the terms of reference (OECD, 2017b), local filing may also be required in Argentina when “*there would be a Systematic Failure by the tax jurisdiction of the Ultimate Parent Entity*”. Systemic failure is further defined as referring to cases where there is “*persistent non-compliance and for any reason in the automatic provision*”. Although this condition does not reflect the details of paragraphs 8 (c) iv. c) and 21 of the terms of reference (OECD, 2017b) in regard of the concept of “Systemic Failure”, and may be interpreted in a broader meaning than the situation of a “Systemic Failure”, Argentina confirms that it will apply this provision in accordance with the wording of the terms of reference (OECD, 2017b) and will confirm this in guidance to be published. As such, no recommendation is made but this aspect will be further monitored.

15. No other inconsistencies were identified with respect to the limitation on local filing obligation.¹⁴

(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).

16. Argentina’s local filing requirements will not apply if there is surrogate filing in another jurisdiction by an MNE group.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: 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).

17. Argentina has legal mechanisms in place to enforce compliance with the minimum standard: there are notification mechanisms in place that apply to all Constituent Entities in Argentina.¹⁶ In addition, Argentina indicates that sanctions provided in Law No. 11 683/98 may also be applied for cases of non-filing.¹⁷ In addition, it has other legal mechanisms in place to enforce compliance with the minimum standard: if the taxpayer does not comply with the CbC requirements it may (i) be classified in a category more likely to be inspected,¹⁸ (ii) be suspended or even excluded from an eventual special tax registry to which it might be enrolled; or (iii) have the processing of eventual retentions or deduction certifications suspended.¹⁹

18. Argentina also provides for specific penalties for (i) non-filing, (ii) incomplete or (iii) inaccurate filing of a CbC report.²⁰ Argentina also states that article 39 of the Tax Procedure Law, article 28 of the Regulatory Decree of the Tax Procedure Law

(Law No. 1 397/79) and article 15 of the General Resolution No. 4130-E provide indirect room for penalties in case of non-compliance of CbC Reporting. Further details on these provisions can be found in the annex of this report.

19. As regards specific processes in place that would allow Argentina to take appropriate measures in case it 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, Argentina indicates that its domestic framework allows the Federal Administration of Public Revenue to take the necessary action.²¹ This aspect will be further monitored once the actual exchanges of CbC reports will commence.

Conclusion

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

Part B: The exchange of information framework

21. 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).

22. Argentina has sufficient legal basis 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 January 2013 and in effect for 2016) and (ii) a number of bilateral Double Tax Agreements and Tax Information and Exchange Agreements.²² Argentina signed the CbC MCAA on 30 June 2016 and has submitted a full set of notifications under section 8 of the CbC MCAA. It intends to exchange information with all signatories of this agreement which provide notifications under Section 8 of this instrument. Argentina intends to exchange CbC reports relating to fiscal years beginning on or after 1 January 2017. As of 12 January 2018, Argentina has 50 bilateral relationships activated under the CbC MCAA. Argentina indicates that it is currently negotiating other QCAAs, including with the United States, and if other jurisdictions choose to take the bilateral route, Argentina is willing to sign a bilateral CAA. With respect to the terms of reference relating to the exchange of information framework aspects under review for this first annual review process,²³ Argentina has taken steps to have Qualifying Competent Authority Agreements (QCAAs) in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and

appropriate use conditions.²⁴ Against the backdrop of the still evolving exchange of information framework, at this point in time Argentina meets the terms of reference. It is however noted that Argentina will not be exchanging reports in 2018.

Conclusion

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

Part C: Appropriate use

24. 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).

25. 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), Argentina indicates that is currently preparing guidance 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 is recommended that Argentina take steps to ensure that the appropriate use condition is met ahead of the first exchanges of CbC reports. It is however noted that Argentina will not be exchanging CbC reports in 2018.

Conclusion

26. In respect of paragraph 12 (a) of the terms of reference (OECD, 2017b), Argentina is recommended to take steps to ensure that the appropriate use condition is met ahead of the first exchanges of CbC reports. It is however noted that Argentina will not be exchanging CbC reports in 2018.

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	Argentina is recommended to take steps to ensure that the appropriate use condition is met ahead of the first exchanges of CbC reports.

Notes

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

² Paragraph 9 (a) of the terms of reference (OECD, 2017b).

³ 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.

⁴ Paragraph 12 (a) of the terms of reference (OECD, 2017b).

⁵ Secondary law consists of General Resolution 4130-E of 19 September 2017.

⁶ 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).

⁷ Under Argentina's legislation, companies excluded from this regime are the MNE Groups, whose total annual consolidated revenues reflected in their Consolidated Financial Statements or would be so required if equity interest in any of the entities were traded on a Public Securities Exchange - attributable to the fiscal year preceding the Reporting Fiscal Year, are less than EUR 750 000 000 or its equivalent converted into local currency of the tax jurisdiction of the Ultimate Parent Entity, at the exchange rate prevailing on 31 January 2015.

⁸ See Art. 2 of the secondary law.

⁹ See question IV. 1. "Impact of currency fluctuations on the agreed EUR 750 million threshold (June 2016) of the *"Guidance on the Implementation of Country-by-Country Reporting"* (OECD, 2018).

¹⁰ See Art. 19 of the secondary law.

¹¹ See Article 1 and Annex II, part B, item 1a) of the secondary law.

¹² It is noted that Article 11 of the secondary law provides that: *"The information contained in the Country by Country Report does not imply, by its nature and content, the disclosure of trade, industrial or professional secrets, commercial or informational processes, which disclosure is contrary to the public interest"*. Argentina explains that the purpose of this provision is to clarify that information to be provided in a CbC report should not be considered as trade, industrial or professional secrets, commercial or informational processes, which disclosure would be contrary to the public interest. Thus, taxpayers may not invoke these as a basis for refusing to provide information in a CbC report.

¹³ See Article 3, part c of the secondary law.

¹⁴ See Article 3, part c, items 1 to 3 of the secondary law.

¹⁵ See Article 4 of the secondary law.

¹⁶ See Article 8 of the secondary law.

¹⁷ Article 38 of Law No. 11 683/98 establishes penalties of up to ARS 10 000 (Argentina pesos) in case of non-filing and article 39 established penalties of up to ARS 45 000 in cases of: 1. The infractions to the norms referred to the fiscal domicile foreseen in article 3 of this law, in the regulatory decree, or in the complementary norms dictated by the Federal Administration of Public Revenues in relation to the same. 2. Resistance to inspection, by the taxpayer or responsible party, consisting of repeated noncompliance with the requirements of the acting officials, only to the extent that they are not excessive or disproportionate in relation to the information and form required, and provided that the taxpayer has been granted the deadline set by the Administrative Procedures Law for his answer. 3. The omission to provide data required by the Federal Administration of Public Revenues for the control of international operations. 4. The lack of preservation of receipts and justifying elements of the agreed prices in international operations.

¹⁸ Pursuant to General Resolution No. 3 985, which establishes the system of risk perception (SIPER).

¹⁹ With respect to other legal mechanisms in place to enforce compliance with the minimum standard, the answers provided by Argentina can be found in the annex of this report.

²⁰ Argentina included the following penalties in Article 192 of Law No. 27,430/2017: b) With a fine adjustable between six hundred thousand pesos (ARS 600 000) and nine hundred thousand pesos (ARS 900 000), the omission to present the Country by Country Report, or its extemporaneous, partial, incomplete or with serious errors or inconsistencies". c) With an adjustable fine between one hundred and eighty thousand pesos (ARS 180 000) and three hundred thousand pesos (ARS 300 000), the total or partial noncompliance with the requirements made by the Federal Administration of Public Revenues, of information complementary to the sworn informative declaration of the Country by Country Report. d) With a fine of two hundred thousand pesos (ARS 200 000) the breach of the requirements established by the Federal Administration of Public Revenue, to complete the formal duties referred to in paragraphs a) and b). The fine provided in this subsection is cumulative with that of subsections a) and b). If there is a condemnatory resolution regarding the breach of a requirement, the successive reiterations that are formulated below and that have the same formal duty as their object, will be subject to independent fines, even if the previous ones were not firm or were in the process of administrative discussion or judicial.

²¹ Argentina indicates that the administrative mechanisms are carried out by the Federal Administration of Public Revenue: in case of non-compliance with filing obligations, an automatic fine may be applied (Tax Procedure Law No. 11,683 and its amendments), as well as other sanctions according to Article 15 of the CbC regulation. To enforce compliance, a specific request would be sent in order to the Reporting Entity to comply with the obligation of filing the Country by Country Report. If the non-fulfilment persists, a higher fine would be applied. The Federal Administration of Tax Revenue has broad powers in accordance to Article 35 of the Tax Procedure Law (No. 11,683 and its amendments) to verify, in any moment, the compliance of laws, regulations and resolutions overseeing the situation of any presumed taxpayer or responsible (notably issuing summons to the presumed taxpayer or responsible, or any third party; recording minutes of the existence of any elements which may serve as evidence in trials). Argentina affirms that in case it is notified by another jurisdiction that it has reason to believe that an error may have led to incorrect or incomplete information of the CbC Report, the Tax Administration, according to the auditing powers that are legally granted, will verify the said situation and the taxpayer can

be summoned to provide explanations, and can be asked to correct the error and to file the CbC report once again in a correct way, in addition to paying the fines and being subject of the sanctions already exposed.

²² Argentina lists bilateral tax treaties that allow for the Automatic Exchange of Information with the following jurisdictions: Australia, Belgium, Bolivia, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Russia, Spain, Sweden, Switzerland and United Kingdom. In addition, a bilateral tax treaty with Mexico has already been signed and it will become effective on 23 August 2017, to be applicable for fiscal years starting after 1 January 2018. The bilateral tax treaty with Uruguay allows only the Exchange of Information by previous request. Argentina also has Tax Information Exchange Agreements that allow for the Automatic Exchange of Information with Azerbaijan, Ecuador, Peru and Venezuela. Argentina also lists Tax Information Exchange Agreements that require previous request with the following jurisdictions: Andorra, Armenia, Aruba, Bahamas, Bermuda, Cayman Islands, China (People's Republic of), Costa Rica, Curaçao, Former Yugoslav Republic of Macedonia, Guernsey, India, Ireland, Isle of Man, Italy, Jersey, Macao (China), Monaco, San Marino, South Africa, Turkmenistan and United Arab Emirates. In addition, Argentina and the United States of America have signed an agreement for the exchange of tax information, including automatic exchange, on 23 December 2016. This agreement is not yet in force and steps are taken to bring it into force promptly.

²³ Paragraph 9 (a) of the terms of reference (OECD, 2017b).

²⁴ It is noted that a few Qualifying Competent Authority agreements are not in effect for the first reporting period of Argentina (fiscal year 2017) with jurisdictions of the Inclusive Framework that meet the confidentiality condition and have legislation in place: this may be because the partner jurisdictions considered to 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.

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Annex A - Enforcement measures

Article 39 of the Tax Procedure Law states that:

Article 39: “Violations of the provisions of this law, of the respective tax laws, of the regulatory decrees and of any other mandatory compliance rule, will be sanctioned with fines. that establish or require the fulfilment of formal duties tending to determine the tax obligation, to verify and supervise the compliance of the responsible parties.

In the cases of breaches that are indicated below, the fine provided for in the first paragraph of this article shall be graduated between the minor provided therein and up to a maximum of PESOS FORTY-FIVE THOUSAND (ARS 45 000):

3. The omission to provide data required by the Federal Administration of Public Revenues for the control of international operations.”

Article 39.1: *“It will be sanctioned with penalties of PESOS FIVE HUNDRED (ARS 500) to PESOS FORTY-FIVE THOUSAND (ARS 45 000) the breach of the requirements established by the Federal Administration of Public Revenues to present the informative affidavits -original or rectifying- provided in the added article following article 38 and those provided for in the taxpayer or responsible party's own information regimes, or third-party information, established by General Resolution of the Federal Administration of Public Revenues.”*

In addition, Article 28 of the Regulatory Decree of the Tax Procedure Law states that:

Article 28: *“The sworn statements must be presented in paper format, and signed in their main part and annexed by the taxpayer, responsible or authorized representative, or by electronic or magnetic means that reasonably assure the authorship and inalterability of the same and in the forms, requirements and conditions established for this purpose by the FEDERAL ADMINISTRATION OF PUBLIC REVENUES, self-sufficient entity within the MINISTRY OF ECONOMY. In all cases, they will contain a formula by which the declarant claims to have made them without omitting or falsifying any data that must contain and be a true expression of the truth.”*

Finally, the sanctions provided in Article 15 of General Resolution No. 4130-E will also apply in case of non-compliance of the obligations stated in that CBC legal framework:

Article 15: *Failure to comply with the obligations established herein shall result in the application of the sanctions provided in Law No. 11,683, text ordered in 1998 and its amendments. In addition, those responsible may be liable - jointly or separately - for one or more of the following actions:*

The classification in an increasing category of risk of being fiscalised, as foreseen in the General Resolution N ° 3.985 - System of Perception of Risk.

The suspension or exclusion, as appropriate, of the Special Tax Registers of the Federal Administration of Public Revenue in which the Taxpayer is registered.

The suspension of the processing of Certificates of Exclusion or Non-Retention requested by the responsible, in accordance with the provisions in force.



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), “Argentina”, 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/10.1787/9789264300057-7-en>

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