

## Iceland

Iceland has met all aspects of the terms of reference (OECD, 2017<sup>[3]</sup>) (ToR) for the calendar year 2019 (year in review) and no recommendations are made.

Iceland can legally issue two types of rulings within the scope of the transparency framework.

In practice, Iceland issued rulings within the scope of the transparency framework as follows:

- One past ruling;
- For the period 1 April 2016- 31 December 2016: no future rulings;
- For the calendar year 2017: no future rulings,
- For the calendar year 2018: no future rulings, and
- For the year in review: no future rulings.

Rulings are published on the tax administration website in anonymised form.

As no exchanges were required to take place, no peer input was received in respect of the exchanges of information on rulings received from Iceland.

## A. The information gathering process

502. Iceland can legally issue the following two types of rulings within the scope of the transparency framework: (i) permanent establishment rulings and (ii) related party conduit rulings.

503. For Iceland, past rulings are any tax rulings within scope that are issued either: (i) on or after 1 January 2014 but before 1 April 2016; or (ii) on or after 1 January 2010 but before 1 January 2014, provided they were still in effect as at 1 January 2014. Future rulings are any tax rulings within scope that are issued on or after 1 April 2016.

504. In the prior years' peer review reports, it was determined that Iceland's undertakings to identify past and future rulings and all potential exchange jurisdictions were sufficient to meet the minimum standard. In addition, it was determined that Iceland's review and supervision mechanism was sufficient to meet the minimum standard. Iceland's implementation remains unchanged, and therefore continues to meet the minimum standard.

505. Iceland has met all of the ToR for the information gathering process and no recommendations are made.

## B. The exchange of information

506. In the prior years' peer review reports, it was determined that Iceland's process for the completion and exchange of templates were sufficient to meet the minimum standard. With respect to past rulings, no further action was required. Iceland's implementation in this regard remains unchanged and therefore continues to meet the minimum standard.

507. Iceland has international agreements permitting spontaneous exchange of information, including being a party to the (i) *Multilateral Convention on Mutual Administrative Assistance in Tax Matters: Amended by the 2010 Protocol* (OECD/Council of Europe, 2011<sup>[4]</sup>) ("the Convention"), (ii) the Nordic Convention with Denmark, Faroe Islands, Finland, Norway and Sweden and (iii) bilateral agreements in force with 40 jurisdictions.<sup>1</sup>

508. As Iceland was not required to exchange any information on rulings for the year in review and no data on the timeliness of exchanges can be reported.

509. Iceland has the necessary legal basis for spontaneous exchange of information, a process for completing the templates in a timely way and has completed all exchanges. Iceland has met all of the ToR for the exchange of information process and no recommendations are made.

## C. Statistics (ToR IV)

510. As no rulings are issued, no statistics can be reported.

## D. Matters related to intellectual property regimes (ToR I.4.1.3)

511. Iceland does not offer an intellectual property regime for which transparency requirements under the Action 5 Report (OECD, 2015<sup>[1]</sup>) were imposed.

## Summary of recommendations on implementation of the transparency framework

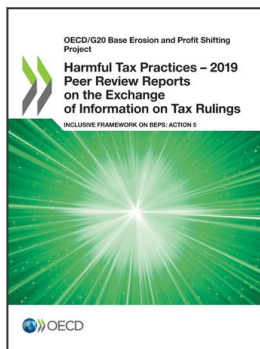
Aspect of implementation of the transparency framework that should be improved	Recommendation for improvement
	No recommendations are made.

## References

- OECD (2017), *BEPS Action 5 on Harmful Tax Practices - Terms of Reference and Methodology for the Conduct of the Peer Reviews of the Action 5 Transparency Framework*, OECD Publishing, Paris, <http://www.oecd.org/tax/beps/beps-action-5-harmful-tax-practices-peer-review-transparency-framework.pdf>. [3]
- OECD (2015), *Countering Harmful Tax Practices More Effectively, Taking into Account Transparency and Substance, Action 5 - 2015 Final Report*, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing, Paris, <https://dx.doi.org/10.1787/9789264241190-en>. [1]
- OECD/Council of Europe (2011), *The Multilateral Convention on Mutual Administrative Assistance in Tax Matters: Amended by the 2010 Protocol*, OECD Publishing, Paris, <https://dx.doi.org/10.1787/9789264115606-en>. [4]

## Notes

<sup>1</sup> Parties to the Convention are available here: [www.oecd.org/tax/exchange-of-tax-information/convention-on-mutual-administrative-assistance-in-tax-matters.htm](http://www.oecd.org/tax/exchange-of-tax-information/convention-on-mutual-administrative-assistance-in-tax-matters.htm). Iceland also has bilateral agreements with Albania, Austria, Barbados, Belgium, Canada, China (People's Republic of), Croatia, Cyprus, Czech Republic, Estonia, France, Georgia, Greece, Greenland, Germany, Hungary, India, Ireland, Italy, Japan, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Netherlands, Poland, Portugal, Romania, Russia, Slovak Republic, Slovenia, Spain, Switzerland, Ukraine, United Kingdom, United States, Viet Nam.



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