

# Belize

1. Belize 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 filing obligation for a CbC report in Belize applies to reporting fiscal years commencing on or after 1 January 2019.

## Summary of key findings

3. The 2017/2018 peer review recommended that Belize take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. Legislation is now in force and the recommendation is removed.
4. It is recommended that Belize take steps to qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Belize has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains unchanged since the 2017/2018 peer review.
5. It is recommended that Belize take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference (OECD, 2017<sup>[3]</sup>) relating to the exchange of information framework ahead of the first exchanges of information.
6. It is recommended that Belize take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains unchanged since the 2017/2018 peer review.

## Part A: The domestic legal and administrative framework

7. Belize has legislation in place for implementing the BEPS Action 13 minimum standard, requiring filing of CbC reports for fiscal years commencing on or after 1 January 2019.<sup>1</sup>

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

8. Belize has introduced a filing requirement which applies to all Ultimate Parent Entities of MNE Groups above a certain threshold and which requires inclusion of all constituent entities.
9. No inconsistencies were identified.

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

10. The first filing requirements for MNE Groups in Belize enforce a CbC filing requirement for fiscal years commencing on or after 1 January 2019 and filing is required 12 months after the reporting year end.
11. No inconsistencies were identified.

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

12. Belize has a local filing requirement which applies to reporting fiscal periods beginning on or after 1 January 2019.
13. No inconsistencies were identified.

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

14. Belize's local filing requirements will not apply if there is surrogate filing in another jurisdiction.
15. No inconsistencies were identified.

***(e) Effective implementation***

16. Belize has systems to ensure effective implementation of the CbC filing requirement which include a notification requirement and an audit function with a penalty regime in the case of non-cooperation with an audit or failure to provide relevant documents.

***Conclusion***

17. The 2017/2018 peer review recommended that Belize take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. Legislation is now in force and the recommendation is removed.
18. Belize's legal framework meets all of the terms of reference.

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

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

19. As of 31 March 2020, Belize has no bilateral relationships in place for the exchange of CbC reports. It is recommended that Belize take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Belize has an international exchange of information agreement in effect that allows for the automatic exchange of tax information.

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

20. No changes were identified.

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

21. No changes were identified.

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

22. No changes were identified.

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

23. No changes were identified.

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

24. No changes were identified.

**(g) Format for information exchange**

25. No changes were identified.

**(h) Method for transmission**

26. No changes were identified.

**Conclusion**

27. It is recommended that Belize take steps to have QCAAs in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use prerequisites remains in place. This recommendation remains unchanged since the 2017/2018 peer review.

28. It is recommended that Belize take steps to implement processes or 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 ahead of its first exchanges of information. This recommendation remains unchanged since the 2018/2019 peer review.

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

29. No changes were identified.

**Conclusion**

30. The recommendation for Belize to take steps to ensure that the appropriate use condition is met ahead of its first exchanges of information remains in place.

**Summary of recommendations on the implementation of Country-by-Country Reporting**

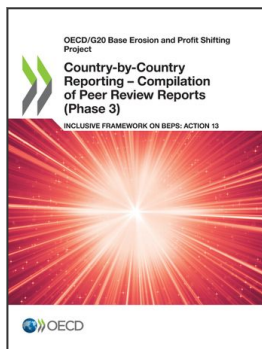
Aspect of the implementation that should be improved		Recommendation for improvement
Part A	Domestic legal and administrative framework	-
Part B	Exchange of information framework	It is recommended that Belize take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Belize has an international exchange of information agreement in effect that allows for the automatic exchange of tax information.
Part B	Exchange of information framework	It is recommended that Belize take steps to implement processes or 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 ahead of its first exchanges of information.
Part C	Appropriate use	It is recommended that Belize take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

## 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]

## Note

<sup>1</sup> <http://incometaxbelize.gov.bz/> (accessed on 24 August 2020).



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