

Montserrat

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2024

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: No

First review of the domestic legal framework: 2022/2023

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

The 2018/2019 peer review recommended that Montserrat take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. Montserrat has now introduced a CbC reporting filing requirement which applies to all Ultimate Parent Entities of MNE Groups above a certain threshold and which requires inclusion of all constituent entities. This recommendation is therefore removed.^{1 2}

A CbC reporting filing obligation applies in Montserrat for fiscal years commencing on or after 1 January 2024 and filing is required 12 months after the reporting year end. Montserrat has enforcement requirements to ensure compliance with rules on CbC reporting.

Montserrat's domestic legal and administrative framework meets all the terms of reference.

The exchange of information framework

The 2018/2019 peer review recommended that Montserrat 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 Montserrat has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. Montserrat has activated relationships under the Multilateral Competent Authority Agreement for the exchange of CbC reports and this recommendation is removed.

The 2018/2019 peer review recommended that Montserrat take steps to implement the necessary 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. These processes are now in place and the recommendation is removed.

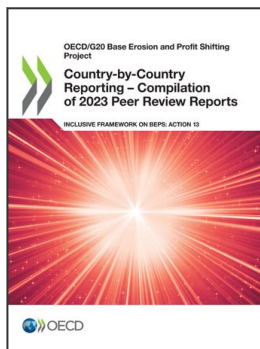
Appropriate use of CbC reports

Montserrat has notified as a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions. It is therefore not necessary for this peer review evaluation to reach any conclusions with respect to Montserrat's compliance with the terms of reference on appropriate use.

Notes

¹ <https://mcrs.ms/legislation/>.

² <https://mcrs.ms/guides/>.



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