

Belize

Overview of CbC reporting requirements

Belize has implemented the BEPS Action 13 (CbC reporting) minimum standard with two recommendations for improvement.

First reporting fiscal year: Commencing on or after 1 January 2019

Consolidated group revenue threshold: USD 850 million

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

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2019/2020

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Belize take steps to align its local filing implementation with that required by the Action 13 minimum standard.
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 the first exchanges of information.
Appropriate use	None.

The domestic legal and administrative framework

Belize has notified as a non-reciprocal jurisdiction and is therefore applying a local filing requirement more widely than is allowed by the standard. It is recommended that Belize take steps to align its local filing implementation with that required by the Action 13 minimum standard. This recommendation remains in place since the 2019/2020 peer review.

The exchange of information framework

Belize's 2017/2018 peer review 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. Belize has now activated relationships under the Multilateral Competent Authority Agreement for exchanging CbC reports and this recommendation is removed.

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. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

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



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