

Turks and Caicos Islands

1. Turks and Caicos Islands was first reviewed during the 2018/2019 peer review. This report is supplementary to that previous report (OECD, 2018^[2]).
2. The first filing obligation for a CbC report in the Turks and Caicos Islands applies to reporting fiscal years ending on or after 1 January 2020.

Summary of key findings

3. Turks and Caicos Islands meets all the terms of reference (OECD, 2017^[3]) relating to the domestic legal and administrative framework for implementing the BEPS Action 13 minimum standard.
4. It is recommended that Turks and Caicos Islands 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. This recommendation remains unchanged since the 2018/2019 peer review.

Part A: The domestic legal and administrative framework

5. Turks and Caicos Islands has laws in place to implement the BEPS Action 13 minimum standard.

(a) Parent entity filing obligation

6. No changes were identified.

(b) Scope and timing of parent entity filing

7. No changes were identified.

(c) Limitation on local filing obligation

8. No changes were identified.

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

9. No changes were identified.

(e) Effective implementation

10. No changes were identified.

Conclusion

11. Turks and Caicos Islands meets all the terms of reference relating to the domestic legal and administrative framework.

Part B: The exchange of information framework

(a) Exchange of information framework

12. As of 31 March 2020, Turks and Caicos Islands has 51 bilateral relationships in place for the exchange of CbC reports including those activated under the CbC MCAA and under bilateral QCAAs. Within the context of its international exchange of information agreements that allow automatic exchange of information, Turks and Caicos Islands 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.¹ Regarding Turks and Caicos Islands' exchange of information framework, no inconsistencies with the terms of reference were identified.

(b) Content of information exchanged

13. No changes were identified.

(c) Completeness of exchanges

14. No changes were identified.

(d) Timeliness of exchanges

15. No changes were identified.

(e) Temporary suspension of exchange or termination of QCAA

16. No changes were identified.

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

17. No changes were identified.

(g) Format for information exchange

18. No changes were identified.

(h) Method for transmission

19. No changes were identified.

Conclusion

20. It is recommended that Turks and Caicos Islands 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

21. No changes were identified.

Conclusion

22. Turks and Caicos Islands is a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is therefore not necessary for this peer review evaluation to reach any conclusions with respect to Turks and Caicos Islands' compliance with paragraphs 11(a), (b), (c) and (d) and paragraph 12(a) of the terms of reference on appropriate use.

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 Turks and Caicos Islands 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.
Part C	Appropriate use	-

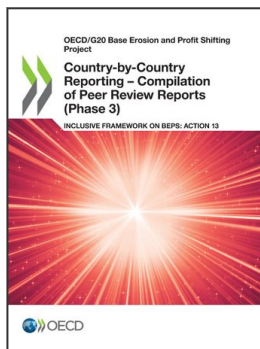
References

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

¹ No inconsistency with the terms of reference will be identified where a QCAA is not in effect with one or more jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions, but this is due to circumstances that are not under the control of the reviewed jurisdiction. This may include, for example, where the other jurisdiction intends to exchange CbC reports using the MCAA but it does not have the Convention in effect for the relevant fiscal period, or where the other jurisdiction has declined to have a QCAA in effect with the reviewed jurisdiction.



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