

Gibraltar

1. This report is Gibraltar's first annual peer review report. Consistent with the methodology this report covers: (i) the domestic legal and administrative framework, (ii) the exchange of information framework as well as (iii) the appropriate use of CbC reports.
2. The first filing obligation for a CbC report in Gibraltar applies to reporting fiscal years beginning on or after 1 January 2016.

Summary of key findings

3. Gibraltar's implementation of the Action 13 minimum standard meets all the applicable terms of reference (OECD, 2017^[3]).

Part A: The domestic legal and administrative framework

4. Gibraltar has published legislation that imposes and enforces a CbC filing requirement for fiscal years commencing on or after 1 January 2016.¹

(a) Parent entity filing obligation

5. Gibraltar 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.
6. No inconsistencies were identified.

(b) Scope and timing of parent entity filing

7. The first filing requirements for MNE Groups in Gibraltar enforce a CbC filing requirement for fiscal years commencing on or after 1 January 2016 and filing is required 12 months after the reporting year end.
8. No inconsistencies were identified.

(c) Limitation on local filing obligation

9. Gibraltar has introduced a local filing requirement which applied to reporting fiscal years commencing on or after 1 January 2017.
10. No inconsistencies were identified.

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

11. Gibraltar's local filing requirements will not apply if there is surrogate filing in another jurisdiction.
12. No inconsistencies were identified.

(e) Effective implementation

13. Gibraltar has notification and penalty requirements to ensure compliance with CbC reporting through its primary legislation.
14. No inconsistencies were identified.

Conclusion

15. Gibraltar's legal framework meets all the terms of reference. .

Part B: The exchange of information framework

(a) Exchange of information framework

16. As of 31 March 2020, Gibraltar has 52 bilateral relationships in place, including those activated under the CbC MCAA, a bilateral CAA, and the EU Council Directive (2016/881/EU). Within the context of its international exchange of information agreements that allow automatic exchange of information, Gibraltar 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.² Regarding Gibraltar's exchange of information framework, no inconsistencies with the terms of reference were identified.

(b) Content of information exchanged

17. Gibraltar has processes in place that are intended to ensure that each of the mandatory fields of information as required in the CbC template are present in the information exchanged.
18. No inconsistencies were identified.

(c) Completeness of exchanges

19. Gibraltar has processes or written procedures in place that are intended to ensure that CbC reports are exchanged with all tax jurisdictions listed in Table 1 of a CbC report with which it should exchange information as per the relevant QCAA.
20. No inconsistencies were identified.

(d) Timeliness of exchanges

21. Gibraltar has processes or written procedures in place that are intended to ensure that the information to be exchanged is transmitted to the relevant jurisdictions in accordance with the timelines provided for in the relevant QCAA.
22. No inconsistencies were identified.

(e) Temporary suspension of exchange or termination of QCAA

23. Gibraltar has processes or written procedures in place that are intended to ensure that a temporary suspension of the exchange of information or termination of a relevant QCAA would be carried out only as per the conditions set out in the relevant QCAA.
24. No inconsistencies were identified.

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

25. Gibraltar has processes or written procedures in place that are intended to ensure that its Competent Authority consults with the other Competent Authority before making a determination of systemic failure or significant non-compliance with the terms of the relevant QCAA by that other Competent Authority.
26. No inconsistencies were identified.

(g) Format for information exchange

27. Gibraltar confirms that it uses the OECD XML Schema and User Guide (OECD, 2017^[4]) for the international exchange of CbC reports.

(h) Method for transmission

28. Gibraltar uses the Common Transmission System to exchange CbC reports.³

Conclusion

29. Gibraltar meets all the terms of reference regarding the exchange of information.

Part C: Appropriate use**Appropriate use**

30. Gibraltar has provided information to confirm that it has the processes required to meet the appropriate use condition

Conclusion

31. Gibraltar meets all of the terms of reference with regard to appropriate use of CbC reports.

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	-
Part C	Appropriate use	-

References

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]

Notes

¹ <https://www.gibraltarlaws.gov.gi/articles/2010-210.pdf> (accessed on 24 August 2020).

² 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.

³ Countries exchanging under the EU Council Directive (2016/881/EU) use the Common Communication Network (CCN).



From:

Country-by-Country Reporting – Compilation of Peer Review Reports (Phase 3)

Inclusive Framework on BEPS: Action 13

Access the complete publication at:

<https://doi.org/10.1787/fa6d31d7-en>

Please cite this chapter as:

OECD (2020), “Gibraltar”, in *Country-by-Country Reporting – Compilation of Peer Review Reports (Phase 3) : Inclusive Framework on BEPS: Action 13*, OECD Publishing, Paris.

DOI: <https://doi.org/10.1787/d23cd038-en>

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