**CFE´s Tax Top 5: Key tax news of the week, 24 February 2014**

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**Fiscal Committee****24 February 2014** **1-  BEPS timetable update** On 20 February, the OECD has updated its timetable indicating when it intends to deliver the outcomes of its BEPS (base erosion and profit shifting) Action Plan. ·         <http://www.oecd.org/ctp/calendar-planned-stakeholders-input-2013-2014.pdf>  **2-  United States´ Inland Revenue Service releases Transfer Pricing Audit Roadmap** The document has been designed as a practical toolkit to provide transfer pricing practitioners with audit techniques and tools to assist with the planning, execution and resolution of transfer pricing examinations.·         <http://www.irs.gov/pub/irs-utl/FinalTrfPrcRoadMap.pdf>  **3-  Anti Money Laundering: EP Committees vote for public registers on beneficial owners** On 20 February 2014, the ECON and LIBE Committees of the European Parliament voted on the proposal for a 4th Anti Money Laundering Directive. MEPs favoured the introduction of public registers of ultimate beneficial owners of companies, foundations and trusts established in the EU. A consolidated version of the voted text is not yet available. The EP plenary will vote on the proposal in March. - EP press release: <http://www.europarl.europa.eu/news/de/news-room/content/20140210IPR35562/html/Money-laundering-MEPs-vote-to-end-anonymity-of-owners-of-companies-and-trusts> **4-  Commission further pursues two infringement cases against Luxembourg, in VAT and reinvestment of property income** On 20 February 2014, the European Commission has decided to take Luxembourg to the European Court of Justice concerning the country’s VAT regime applicable to independent groups of persons. As the Commission explains, in order to be exempt from VAT, the services provided by an independent group to its members must be directly required for their non-taxable or exempt activities, a condition which the Luxembourg rule providing for a ceiling for taxed operations does not fulfil.Another case concerns the country´s discriminatory tax treatment of taxpayers who reinvest property income in another EU/EEA country. The Commission has issued a reasoned opinion, giving Luxembourg two months to react. -          February infringement package: <http://europa.eu/rapid/press-release_MEMO-14-116_en.htm>   **5- OECD publishes comments received on technical changes to Model Convention** The OECD has published the comments received on a discussion draft on technical changes to be included in the next update to the Model Tax Convention. The consultation ended on 15 January 2014. -          <http://www.oecd.org/tax/treaties/oecd-publishes-comments-on-technical-changes-proposed-for-inclusion-in-2014-update-to-oecd-model-tax-convention.htm>  \*\*\*\*\* *The selection of the remitted material has been prepared by Piergiorgio Valente / Filipa Correia / Rudolf Reibel* [*www.cfe-eutax.org*](http://www.cfe-eutax.org) |
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