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| |  |  | | --- | --- | | cid:image001.jpg@01CFF794.F6F251D0 |  |   **Fiscal Committee**    **3 November 2014**     1. **Commission issues document on a definitive VAT system**     On 30 October 2014, the European Commission issued a staff working document setting out five options for redesigning from scratch a destination-based EU VAT system. The paper is a deliverable announced in the Commission´s 2011 Communication on the future of VAT and will be followed up by a final report on the quantitative effects of each of the five options in spring 2015.     * [Staff document, SWD(2014)338](http://ec.europa.eu/taxation_customs/resources/documents/taxation/vat/swd_2014_338.pdf) * [Updated FAQ](http://europa.eu/rapid/press-release_MEMO-14-607_en.htm) * [Press release](http://europa.eu/rapid/press-release_IP-14-1216_en.htm)      1. **Exchange of information: 51 countries sign competent authority agreement on implementation of new global standard**     On 29 October 2014, 51 countries signed a multilateral declaration on their implementation of the new G20/OECD global standard on annual automatic exchange of tax information endorsed by the G20 finance ministers in September 2014. Most jurisdictions have committed to implementing this standard on a reciprocal basis with all interested jurisdictions. Governments also agreed to require that beneficial ownership of all legal entities be available to tax authorities and exchanged with treaty partners.     * [Text of the declaration](http://www.oecd.org/ctp/exchange-of-tax-information/multilateral-competent-authority-agreement.pdf) * [Explanation on OECD website](http://www.oecd.org/tax/exchange-of-tax-information/multilateral-competent-authority-agreement.htm) * [Press release](http://www.oecd.org/newsroom/major-new-steps-to-boost-international-cooperation-against-tax-evasion-governments-commit-to-implement-automatic-exchange-of-information-beginning-2017.htm) * [List of signatories](http://www.oecd.org/tax/exchange-of-tax-information/MCAA-Signatories.pdf)      1. **OECD releases discussion draft on artificial avoidance of PE status**     On 31 October 2014, the OECD released a discussion draft on the artificial avoidance of the Permanent Establishment status (BEPS Action 7) for public consultation. Comments can be submitted until 9 January 2015.     * [Discussion draft](http://www.oecd.org/ctp/treaties/action-7-pe-status-public-discussion-draft.pdf) * [News release](http://www.oecd.org/tax/treaties/discussion-draft-action-7-prevent-artificial-avoidance-pe-status.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)    *Follow us on* [Linked in](http://www.linkedin.com/company/confederation-fiscal-europeene?trk=company_name) cid:image002.png@01CFF794.F6F251D0 |
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