



29 February 2016

1. Monaco and EU sign information exchange agreement

On 22 February 2016, as the last in a group of several non-EU European countries including also Switzerland, Andorra, Liechtenstein and San Marino, Monaco has initialled a tax information exchange agreement with the EU in accordance with the OECD/G20 Common Reporting Standard which has also been endorsed in EU law. The agreement which still requires formal approval by the EU Council provides for automatic exchange between Monaco and EU member states of the names, addresses, tax identification numbers and dates of birth of their residents with accounts in the other country, as well as certain other financial information, including account balances. The first exchange will take place in 2018. The information will start being collected from 1 January 2017.

- Press release, 22.2.2016: [EN](#) (DE FR available)

2. OECD invites all countries to join anti-BEPS effort

On the occasion of the G20 Finance Ministers' meeting on 27-28 February 2016, the OECD invited all countries worldwide to participate in the OECD/G20 work on fighting corporate tax base erosion and profit shifting (BEPS). Non- OECD or G20 members will be able to participate as "BEPS Associates" in an extension of the OECD's Committee on Fiscal Affairs.

Under-representation of developing and emerging economies is a frequently-expressed criticism of the OECD's BEPS work.

As the OECD notes, focus will be on the review of implementation of the four BEPS minimum standards, in the areas of harmful tax practices (Action 5), tax treaty abuse (Action 6), country-by-country reporting requirements for transfer pricing (Action 13) and improvements in cross-border tax dispute resolution (Action 14). They will also be involved in data gathering on the tax challenges in the digital economy and measuring the impact of BEPS, as well as monitoring implementation of the remainder of the BEPS package and finalising the remaining BEPS standard-setting work, notably as concerns work on tax treaties and transfer pricing.

- Press release: [EN](#) (FR available)

3. EP invites tax havens and (again) multinationals to hearing

The European Parliament's TAX2 Special Committee, the successor of the TAXE Committee on tax rulings and other measures similar in nature or effect, has invited a number of multinationals involved in recent, current or possible future EU state aid investigations to a hearing on 15 March 2016. Apple, Google and Ikea had confirmed by 29 February. Responses of Fiat Chrysler and Mc Donald's are pending, while Starbucks declined the invitation because it is planning to appeal the European Commission's state aid decision of October 2015, however adding that the company believes that it complied with all OECD BEPS measures. TAX2 also invited a

number of small country jurisdictions frequently considered tax havens. A hearing with national parliaments and the European Commission is planned for 18 April 2016.

- Invited multinationals: [EN](#)
- Other invitations : [EN](#)

4. Press: Googles to face € 1.6 billion back taxes in France

According to press reports of 24 February 2016 citing an anonymous French government source, Google is to face € 1.6 billion in back taxes in France. French tax authorities refused to reach a tax settlement with the multinational, as the UK tax administration did.

- Reuters article, 24.2.2016: [EN](#)

The selection of the remitted material has been prepared by Piergiorgio Valente / Filipa Correia / Rudolf Reibel

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