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| |  |  |  |  | | --- | --- | --- | --- | | |  |  | | --- | --- | |  |  |   **Fiscal Committee**  **24 March 2014**      **1-  OECD BEPS: Consultation on hybrid mismatch arrangements** On 19 March 2014, the OECD released two discussion drafts for comment. Both relate to Action 2 of the BEPS Action Plan which calls for the development of model treaty provisions and recommendations for the design of domestic rules to neutralise the effect (e.g. double non-taxation, double deduction, long-term deferral) of hybrid instruments and entities. Comments should be submitted by 2 May 2014.  * [OECD website](http://www.oecd.org/tax/discussion-drafts-action-2-hybrid-mismatch-arrangements.htm) * [1st Discussion Draft: “Recommendations for Domestic Laws”](http://www.oecd.org/ctp/aggressive/hybrid-mismatch-arrangements-discussion-draft-domestic-laws-recommendations-march-2014.pdf) * [2nd Discussion Draft: “Treaty Aspects of the Work on Action 2 of the BEPS Action Plan”](Neutralise%20the%20effects%20of%20Hybrid%20Mismatch%20Arrangements%20–%20Treaty%20Aspects%20of%20the%20Work%20on%20Action%202%20of%20the%20BEPS%20Action%20Plan)       **2-  Commission to host two conferences on new 2015 VAT rules**    From 1 January 2015, telecommunications, broadcasting and electronic services will always be taxed in the country where the customer (business or consumer) belongs, whether supplier is based in the EU or outside. To explain the new rules, the European Commission is planning to host two conferences, on 15 May 2014 in Brussels and on 2 June 2014 in London.     * More information soon on [TaxUD website](http://ec.europa.eu/taxation_customs/index_en.htm)       **3-  EP Committee votes on compromise on disclosure of non-financial information**    On 20 March 2014, the European Parliament´s JURI Committee endorsed the compromise on the disclosure of certain non-financial information by large companies, to be included in the EU Accounting Directive, reached on 26 February 2014 (see CFE´s Tax Top 5 of 3 March 2014). As to the proposed (but not decided) mandatory disclosure of tax payments of large undertakings on a country-by-country basis, the text voted on 20 March contains only a minor change to the version adopted by JURI on 17 December 2013.     * [JURI vote of 20 March 2014, consolidated version](http://www.europarl.europa.eu/document/activities/cont/201403/20140320ATT81380/20140320ATT81380EN.pdf)       **4-  Savings Tax deal to be struck today**    At the European Council of 20 March 2014, Austria and Luxembourg confirmed their agreement to the revised EU Savings Tax Directive which is set to be formally adopted today.    **5- BEPS webcast on 2 April 2014**    On 2 April 2014 from 15 - 16:00 CET, the OECD will provide an update on the BEPS project via webcast.  Aspects included will be:   |  | | --- | | * Transfer Pricing Documentation and Template for Country-by-Country Reporting * Tax Treaty Abuse * The Tax Challenges of the Digital Economy * Hybrid Mismatch Arrangements * Consultation with developing countries |      * Registration will open soon on the [OECD website](http://www.oecd.org/tax/beps-webcasts.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) | | |  | | --- | |  | | |