

2023 No. 752

TAXES

The Taxes (Base Erosion and Profit Shifting) (Country-by-Country Reporting) (Amendment) Regulations 2023

<i>Made</i>	- - - -	<i>4th July 2023</i>
<i>Laid before the House of Commons</i>		<i>5th July 2023</i>
<i>Coming into force</i>	- -	<i>26th July 2023</i>

The Treasury make these Regulations in exercise of the powers conferred by section 136 of the Finance Act 2002(a) and section 122 of the Finance Act 2015(b).

Citation and commencement

1. These Regulations may be cited as the Taxes (Base Erosion and Profit Shifting) (Country-by-Country Reporting) (Amendment) Regulations 2023 and come into force on 26th July 2023.

Amendment of the Taxes (Base Erosion and Profit Shifting) (Country-by-Country Reporting) Regulations 2016

2.—(1) The Taxes (Base Erosion and Profit Shifting) (Country-by-Country Reporting) Regulations 2016(c) are amended as follows.

- (2) In regulation 3, in each place it occurs, omit “, 3C”.
- (3) In the heading to regulation 3A, omit “and notification by Ultimate Parent Entities”.
- (4) In regulation 3A—
 - (a) omit paragraphs (2) to (4), and
 - (b) in paragraph (5), for “requirements” substitute “requirement”.
- (5) Omit regulation 3C.
- (6) In regulation 7(1)(a)(ii), for “3A(2), 3B(4)(a) or 3C(3)” substitute “3B(4)(a)”.
- (7) In regulation 8A, for “3A(2), 3B(4)(a) or 3C(2)” substitute “3B(4)(a)”.
- (8) In regulation 10—
 - (a) in paragraph (1)(a), omit “and provide a notification”, and
 - (b) omit paragraph (1)(c).
- (9) In regulation 12, omit—
 - (a) “3A(2),”, and
 - (b) “, 3C(3)”.

(a) 2002 c. 23.
(b) 2015 c. 11.
(c) S.I. 2016/237, amended by S.I. 2017/497.

- (10) In regulation 16(3)(a)—
- (a) omit “3A(2),” and
 - (b) for “, 3B(4) or 3C(3)” substitute “or 3B(4)”.

*Stuart Anderson
Amanda Solloway*

4th July 2023

Two of the Lords Commissioners of His Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Taxes (Base Erosion and Profit Shifting) (Country-by-Country Reporting Regulations 2016 (S.I. 2016/237) (“the Principal Regulations”).

The Principal Regulations give effect to the OECD Country-by-Country Reporting Guidance set out in the “Transfer Pricing Documentation and Country-by-Country Reporting, Action 13: 2015 Final Report” published on 5th October 2015. (Available on the OECD website at <https://www.oecd.org/tax/transfer-pricing-documentation-and-country-by-country-reporting-action-13-2015-final-report-9789264241480-en.htm>). The Principal Regulations impose certain reporting requirements on entities that are members of multi-national groups.

These Regulations amend the Principal Regulations to remove a notification requirement ancillary to the main reporting requirement imposed by the Principal Regulations and that is now considered to be unnecessary. These Regulations also make minor consequential amendments to remove redundant cross-references in the Principal Regulations to the revoked notification requirement.

A Tax Information and Impact Note has not been prepared in relation to these changes as they contain no substantive changes to tax policy.

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