



OECD releases 14
additional country
(incl. India) profiles
containing key
aspects of TP
legislation;
total count goes to
44

The Organisation for Economic Co-operation and Development (OECD) has published new transfer pricing country profiles (TPCP) for Australia, China (People's Republic of), Estonia, France, Georgia, Hungary, India, Israel, Liechtenstein, Norway, Poland, Portugal, Sweden and Uruguay. These new profiles reflect the current transfer pricing (TP) legislation and practices of each country. The profiles of Belgium and the Russian Federation have also been updated. The country profiles are now available for 44 countries.

The updated TPCPs reflect revisions to TP Guidelines resulting from the 2015 Reports on Actions 8-10 *Aligning Transfer Pricing Outcomes with Value Creation* and Action 13 *Transfer Pricing Documentation and Country-by-Country Reporting* of the OECD/G20 Project on Base Erosion and Profit Shifting (BEPS), in addition to changes incorporating the revised guidance on safe harbours approved in 2013 and consistency changes made to the rest of the OECD TP Guidelines.

The TP profiles focus on countries' domestic legislation regarding key TP principles, including the arm's length principle, TP methods, comparability analysis, intangibles, intra-group services, cost contribution agreements, TP documentation, administrative approaches to avoiding and resolving disputes, safe harbours and other implementation measures. The information contained in the TPCP is intended to clearly reflect the current state of countries' legislation and to indicate to what extent their rules follow the OECD TP Guidelines. The information was provided by countries themselves in response to a questionnaire so as to achieve the highest degree of accuracy. India's position on various aspects is **attached as a separate file to this New Flash** for ready reference.

NANGIA'S TAKE

Many jurisdictions (including India) have revised their local TP rules/ regulations following the recent changes to the global tax policy landscape being pioneered by OECD. Accordingly, this harmonised information to map progress, clearly bring out the current position of each covered country on key aspects of TP legislation, is a progressive step. It would certainly benefit the multinational enterprises and other tax practitioners across the globe by serving as a strategic starting point to get some high level clarity on TP requirements in a specific country and take informed decisions in today's fast changing world scenario.



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