Draft MLI positions of different territories reflect a range of views on BEPS implementation

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In brief

As a result of a new legal instrument, changes to the allocation of taxing rights and the introduction of new anti-avoidance rules mean that, once ratified, businesses and individuals may no longer qualify for double taxation relief on a range of cross-border transactions and activities. Taxable presences, compliance burdens, and tax liabilities could increase, and the uncertainty around application of the new standards may increase the instances of disputes. However, the instrument may help resolve cross-border tax disputes more quickly.

On 7 June 2017, 68 territories signed *The Multilateral Convention To Implement Tax Treaty-Related Measures To Prevent Base Erosion And Profit Shifting* (MLI). They also lodged with the OECD their provisional decisions on various choices available under the MLI in amending the effect of existing bilateral and other double tax treaties. The impact will depend on a degree of 'matching' those choices and with a suitable lag time after the parties to a particular treaty have ratified their positions.

The MLI introduces considerably more complexity and uncertainty into the international tax system. The choices available to each territory are extensive and, at least initially, matching the approaches of particular territories may be challenging. The OECD's role is to publish information on territories' choices, irrespective of whether the territories do so themselves. We have seen some helpful material already, though any additional assistance from the OECD may come later. Furthermore, businesses may want to think through the consequences related to particular fact patterns. This bulletin helps identify some of the areas in which options may lead to complex considerations.

In detail

The MLI's role in the BEPS project

The report under Action 15 of the BEPS Project concluded it was:

- feasible and desirable
- to develop a multilateral instrument
- to swiftly amend tax treaties (more than 3000 exist worldwide)
- to implement the tax treaty-related BEPS recommendations.

An Ad Hoc Group (as many as 104 'working group' territories eventually participated) worked on the MLI. The agreed text was published on 24 November 2016.

Territories have been able to sign up to the MLI since 1 January 2017, but a formal signing ceremony took place on 7 June 2017. There, 68 territories signed the

document and another 9 have committed to signing. More are expected to join over time and the OECD has said it will probably organise another official event before the end of 2017.

The MLI covers the minimum standards - and various other recommendations - of Action 6 (treaty abuse) and Action 14 (dispute resolution). It also covers some of the other best practices of Action 2 (hybrids) and Action 7 (permanent establishments), as well as a new optional standard on binding arbitration for cross-border treaty disputes. The scope of the MLI text was more fully described in our Tax Policy Bulletin of 5 December 2016.

A territory's decisions must be finalised when it informs the OECD that it has ratified the MLI for purposes of adopting the provisions. A particular territory's MLI ratification process is likely to be the same as its process for ratifying its bilateral double tax treaties, whose effect the MLI will modify in the future.

PwC comment: A number of territories are implementing - through the MLI - only the BEPS minimum standards. Where territories choose to apply minimum standards and other Articles, there are still differences in the choices they have made under the MLI. This was expected, given that consensus was only achieved on options and general approaches under many of the BEPS recommendations. The range of choices was agreed by the 100 or so territories involved in negotiating the MLI in order to reflect their circumstances and views. In that respect, use of those choices could not be said to risk the MLI's objective.

What the OECD has published

1. Signatories and Parties (MLI Positions)
2. Information brochure
3. Frequently asked questions
4. MLI application toolkit comprising:

- Legal Note on the Functioning of the MLI under Public International Law
- Step-by-Step overview on the MLI's application
- Flowchart on the application of MLI provisions

5. Recording of 9 June webinar

The nature of the choices

A territory has various choices to make, including which existing treaties and protocols it wants to be covered, which provisions to opt into (and which to opt out of), together with reservations it can make related to its rights in particular circumstances. The level of impact on any particular treaty typically depends on the parties making 'matching' decisions on these, although there are instances where asymmetry is allowed. The choices derive from those set out in the 5 October 2015 BEPS Reports that involve tax treaty measures.

PwC comment: The choices are limited in scope for MLI Articles that reflect minimum standards agreed under the BEPS project. However there are slightly more choices for other recommendations.

The level of impact

The first 68 territories that signed have typically listed nearly all their 3,500 or so treaties for potential application at some future time. Of the 3,500, we estimate that 1,100 or so treaties involve just those initial territories. Additional territories are expected to sign later. Once effective, the impact will be significant.

PwC comment: Of the most commonly used 933 treaties, a PwC tool indicates that 489 are potentially affected as a result of the 68 territories that have already signed.

Timing

The timing of when MLI provisions and territory choices would take effect for particular provisions in a bilateral treaty is complicated.

The timing depends on how quickly territories carry out the necessary Parliamentary of other domestic processes necessary to ratify the MLI and their choices. A minimum of five territories must ratify before the changes can enter into force.

Once both parties to an existing double tax treaty have ratified, the MLI allows for relatively short periods for taxpayers to learn about the ratifications and for the tax administrations to prepare their staff. Territories have some flexibility for deciding the length of the period, but if they don't decide then the MLI stipulates there must be at least three clear months of lag for withholding taxes and at least six months for other taxes. Treaties generally come into effect from 1 January of a particular year; that also is factored. The most elasticity is for dispute resolution, with the possibility of applying it to ongoing disputes.

PwC comment: Signatories to the MLI possibly could ratify it before 1 October 2017 in order for it to be effective for withholding taxes between residents of two territories effective 1 January 2018. However, for most territories the process will take longer and 1 January 2019 is more likely. There are similar considerations for other taxes (and other dates are feasible), while the effective date for dispute resolution purposes could be sooner.

Compatibility clauses, reservations and notifications

Any particular Article in the MLI will typically provide rules that will apply by default, before describing further when it applies or need not be applied. Some Articles include options rather than a single rule.

Compatibility clauses for each Article describe the interaction between a rule and the kind of language typically found in Covered Tax Agreements, the effect of which it would modify. These clauses have to be fairly conceptual as the exact wording in treaties varies enormously.

Reservations allow a territory not to apply some rules, either entirely or in specific circumstances.

The MLI tries to clarify this to some extent by requiring territories to provide notifications of those treaties to which they intend a rule to apply or which they reserve against (although the legal formulation is complex and there are instances where specific Articles can be implemented without each treaty being specifically listed within that Article).

For instance, Article 6 of the MLI includes a minimum standard for a treaty to have a suitable 'preamble' excluding its use to reduce taxation through tax evasion or avoidance, including 'treaty shopping' (using for conduit arrangements artificially to route payments to achieve treaty benefits). The MLI provides default wording to be applied as a modification to the existing preamble. A compatibility clause describes what sort of existing wording to consider as text:

"… referring to an intent to eliminate double taxation, whether or not that language also refers to the intent not to create opportunities for non-taxation or reduced taxation".

A territory can reserve not to apply the default wording to treaties that already have adequate text. For this Article, the territory then needs to provide a notification list of the treaties whose effect will be modified (and which existing text is relevant).

The MLI also provides an option for territories to apply additional wording if there isn't already an expressed desire to develop an economic relationship or to enhance co-operation in tax matters. A territory that wants to apply the extra wording also needs to notify of this fact and provide a list of its treaties that will be affected (as not having existing similar wording).

Example: Liechtenstein notifies that the replacement MLI wording should potentially apply to 15 of its treaties (all of the 15 listed as its covered tax agreements). It also notifies that it wants to add the additional wording on developing an economic relationship or enhancing tax co-operation and provides a list of six existing treaties that don't already have appropriate wording (with the United Kingdom, Switzerland, Singapore, Luxembourg, Hungary and Hong Kong).

PwC comment: The notifications help simplify and clarify the potential modifications needed when considering any existing treaty. There will still need to be a process for 'matching' what the parties say, before one can be sure of the modification's application. The OECD is responsible for this aspect and has already facilitated discussions between territories. However, we don't expect to see confirmation on its website of the matches for some time (PwC's MLI tracking tool provides a provisional indication that some work may still be needed and adjustments made by territories to agree positions before ratification, or that the territories accept that one has chosen to modify but the other has not, so there is no agreed modification until a separate protocol is agreed or the treaty renegotiated). Some examples are included below.

Minimum standards

Principal Purpose Test and Limitation on Benefits

MLI Article 7 applies to *Prevention of Treaty Abuse*. This relates to the BEPS minimum standard to include in treaties:

- a principle purpose test (PPT)
- a detailed limitation on benefits test (LOB) and an anti-conduit rule, or
- a PPT and an LOB, but this could be a simplified LOB (S-LOB).

Under the MLI, by default the specified PPT wording is added where there isn't any existing purpose test. It also replaces any existing text of a similar nature, whether it applies just in relation to dividends, interest or royalties, or specifies procedural requirements such as notification or consultation between competent authorities.

A territory can opt out of that default if it intends to meet the minimum standard another way (the MLI doesn't include a detailed LOB, which is left to be developed separately). At the time of signing, all 68 signature territories had chosen to apply the PPT.

In addition, territories may choose to apply an S-LOB and 12 territories expect to do that.

There is a further provision for taxpayers to request the application of benefits even where they fail to meet the PPT. However, the inclusion of this wording, and its interpretation

are at the behest of individual territories.

The Peer Review document published by the OECD on implementation of the minimum standard on treaty abuse will include this aspect of the MLI as well as bilateral negotiation as a means.

Example: Andorra chooses to apply the PPT to various covered tax agreements that already have a PPT. It lists these as France, Malta and Liechtenstein. Thus Andorra is effectively accepting the default wording by not reserving its application in favour of meeting the minimum standard in other ways (largely an LOB clause). It further states that it has some existing treaties that already have a PPT – treaties with Spain and Portugal – to which it does not want to apply the default wording, on the basis that the existing wording already meets the minimum standard. Of its six listed tax agreements covered by the MLI, that leaves Luxembourg, for which a PPT will be applied but which does not have any form of PPT at the moment.

PwC comment: Seven signatories have indicated that, where possible, they intend to adopt a detailed LOB provision (in addition to the PPT or in replacement of) through bilateral negotiation (Canada, Chile, Colombia, Kuwait, Poland, Senegal, Seychelles). None of the 12 signatories that have notified the OECD that they choose to apply the S-LOB rule (i.e. the nine signatories that have chosen a combination of a PPT rule with a S-LOB rule and the three signatories that have chosen the detailed LOB rule, but also have chosen the PPT rule with a S-LOB rule as an interim measure – Chile, Colombia and Senegal) has made a reservation for the PPT rule not to apply, if its treaty partners have not chosen to apply the S-LOB rule and there is no full match.

Mutual Agreement Procedure

MLI Article 16 deals with cross-border dispute resolution through the *Mutual Agreement Procedure (MAP)*. This reflects the BEPS minimum standard.

Broadly, a taxpayer with a double tax treaty dispute should have at least three years to present a case to the competent authority of either party. If a satisfactory solution can't be found, then that authority should seek to resolve, by mutual agreement, an interpretation of the treaty with the other competent authority. This applies irrespective of any domestic time limits. They may also consult to eliminate double taxation in cases not provided for in the treaty.

Example: Japan has listed all of its 35 covered tax agreements as having provisions that the minimum standard will replace. However, it reserves the existing position under its treaty with Canada, which provides for a shorter period than three years in which to present the case; while it lists 26 that have a period of at least three years. The remaining six of its covered tax agreements are listed as not having provisions that any MAP agreement reached will be implemented notwithstanding any time limits in domestic laws (along with Mexico and the United Kingdom, which appear in this list as well as the list of those having a period of at least three years in which to present the case). Two of that last list – Mexico and Fiji (United Kingdom) - also then appear in relation to treaties that don't refer to the competent authorities consulting on eliminating double taxation in cases not provided for in the treaty.

There is some flexibility as various aspects can be implemented under domestic law or practice, rather than through the treaty itself (as the MLI modifies its effect).

Example: The flexibility is illustrated in the Armenia position. It intends to meet the minimum standard by allowing a taxpayer to present the case to:

- the competent authority of the Contracting Jurisdiction of which the person is a resident, or
- if the case presented by that person comes under a provision of a Covered Tax Agreement relating to non-discrimination based on nationality, to that of the Contracting Jurisdiction of which that person is a national.

That competent authority will then implement a bilateral notification or consultation process with the other competent authority.

PwC comment: Most taxpayers will welcome the tightening of the criteria for access to MAP, but might remain skeptical of various aspects pending practical experience.

Best practices

PE threshold – DAPE

MLI Article 12 deals with *Artificial Avoidance of Permanent Establishment Status through Commissionaire Arrangements and Similar Strategies*.

It provides two rules to replace:

- the meaning of when an agent would constitute a taxable presence, i.e. a permanent establishment (PE), with wording that broadly includes those who habitually conclude contracts, or habitually play the principal role leading to the conclusion of contracts that are routinely concluded without material modification by the overseas enterprise

- the carve-out for an independent agent acting in the ordinary course of business to prevent that applying where an agent acts almost exclusive for closely related persons.

These are essentially the dependent agent PE (DAPE) rules as recommended in the BEPS Action 7 Final Report in October 2015.

Example: Consider the Argentina-UK bilateral treaty signed on 3 January 1996. Both territories have listed this as a covered tax agreement. Argentina has provisionally decided that it wishes generally to apply the modifications of wording in Article 12 for both the meaning of when an agent might be a PE and the exclusion from the carve-out for independent agents (and includes the treaty in its list of notifications of treaties containing wording that could potentially be modified). However, the United Kingdom has provisionally reserved its position and does not wish to apply Article 12 at all. On that basis the MLI will not affect the terms of that existing treaty and any change will only take place when the United Kingdom withdraws its reservation, a separate bilateral protocol is agreed, or the treaty is renegotiated.

PwC comment: We have provisionally determined that the following territories have chosen to apply the DAPE changes, where fellow treaty partners also choose it: Argentina, Armenia, Burkina Faso, Chile, Colombia, Costa Rica, Croatia, Egypt, Fiji, France, Gabon, India, Indonesia, Israel, Japan, Lithuania, Mexico, Netherlands, New Zealand, Romania, Russia, Senegal, Serbia, Slovak Republic, Slovenia, South Africa, Spain, Turkey, and Uruguay.

There is a significant proportion of the list of 68 territories that have not opted to apply the DAPE changes.

Australia originally published draft choices for consultation that included the DAPE modifications, but its current position is that it will not adopt them. This is apparently on the basis that it has safeguards in the multinational anti-avoidance law (MAAL) and any other changes will be negotiated bilaterally. Other territories no doubt have a similar line of thinking.

PE threshold – preparatory and auxiliary activities

MLI Article 13 deals with *Artificial Avoidance of Permanent Establishment Status through the Specific Activity Exemptions*.

There are broadly two options to replace existing wording, broadly either:

- making specific activity exemptions subject to an overarching preparatory or auxiliary condition (Option A) or
- clarifying that the exemptions are not subject to a preparatory or auxiliary condition (Option B).

Alternatively, a territory can choose to preserve the existing equivalents in its treaties.

There is also an optional 'anti-fragmentation rule' that broadly requires an enterprise to combine the activities of closely related persons in considering the overarching position.

Example: The United Kingdom does not choose to apply either Option A or B and so opts to preserve its positions in existing treaties. It does this by being completely silent on any choice in this regard. However, the United Kingdom will not make any of the reservations permitted in relation to the anti-fragmentation rule and so chooses to adopt it – again through deliberate, but silent acquiescence. The United Kingdom therefore just provides a notification list of the existing specific activity exemptions in all of its 119 covered tax agreements.

PwC comment: We have provisionally determined that 32 territories have chosen Option A while 7 have chosen Option B.

Other non-minimum standards

Brief descriptions of the other non-minimum standards are set out below.

Article 3. Transparent Entities. Preserves benefits in line with the conclusions of the Partnership Report and denies benefits where there is no taxation of income. There is no need to relieve double taxation where the other state's tax is levied exclusively on the basis of residence.

Article 4. Dual resident entities. The place of effective management as a determining factor is replaced by competent authority agreement.

Article 5. Application of Methods for Elimination of Double Taxation. Addresses (symmetrically or asymmetrically) non-taxation arising from the inclusion of the exemption method in treaties where income is not taxed in the source state by requiring a tax credit to be given for tax imposed in the other territory, according to various options.

Article 8. Dividend Transfer Transactions. Inserts a 365 day minimum holding period requirement before entities can benefit from exemption (e.g. in the case of pension funds) or a preferential rate of dividend withholding tax that depends on the level of shareholding in the paying entity (i.e. the direct holdings rate).

Article 9. Capital Gains from Alienation of Shares or Interests of Entities Deriving their Value Principally from Immovable Property. Introduces a 365 day period for

testing whether an entity was directly or indirectly 50% land-rich, preventing it from avoiding a typical treaty rule that preserves the right of a jurisdiction to tax capital gains on shares (or comparable interests) deriving value from local real property.

Article 10. Anti-abuse Rules for Permanent Establishments Located in Third Jurisdictions. Discretionary denial of benefits where income paid to a non-business PE is exempt in the head office state and taxed in the PE state at a low rate (<60% of head office state rate).

Article 11. Application of Agreements to Restrict a Party's Right to Tax its Own Residents. Inserts a 'saving clause' into tax agreements – i.e. a clause confirming that a treaty does not restrict a territory's right to tax its own residents other than in specified circumstances (e.g. corresponding adjustments, government pensions etc.).

Article 14. Splitting-up of Contracts. Provision prevents manipulation of a PE time limit relating to building sites etc. by 'closely related' parties (and Article 15 defined such parties).

Article 17. Corresponding Adjustments. Requires downward adjustment to reflect an upward (transfer pricing) adjustment in the other state.

PwC comment: A significant number of territories have reserved their rights not to apply most of the recommendations that are not minimum standards. In some respects this may suggest a weakening of resolve to effect BEPS changes, but in many instances it may indicate a preference for addressing changes in future agreements.

Binding arbitration

MLI Article 18 deals with *Choice to Apply Part VI (Arbitration).*

Of the 68 territories, 25have chosen to adopt binding mandatory arbitration. They are 17 of the original 20 involved in the negotiations (excluding the United States, Poland and currently Norway which is described as a signatory but whose options are not yet clear). The other eight territories are Andorra, Fiji, Finland, Greece, Liechtenstein, Malta, Portugal and Singapore.

In addition, 18 territories have opted for last best offer (baseball) arbitration (the default) while the other 7 preferred full independent arbitration.

The procedure for presenting a case for arbitration by a person taxed not in accordance with a double tax treaty may be made to either competent authority. The timing then broadly proceeds as follows:

- two months for the authority to notify the taxpayer of its receipt and to inform the other authority
- each authority has three months from becoming aware of it to confirm the request or request additional information, then an additional three months to confirm receipt or state that some information is missing
- two years in which to resolve by MAP unless the authorities agree a different period (which may be halted pending other proceedings.

Example: Singapore chooses to apply the default, baseball arbitration, by not reserving the right to choose an alternative method (and it reserves the right not to use arbitration at all with a territory that chooses not to use baseball arbitration). It does not choose to have a standard three-year MAP period first rather than a two-year period (it is silent on such a reservation). It does opt that it will a) exclude issues where a court has already rendered a decision, and b) terminate the process where a court decision is reached during arbitration. Singapore reserves the right to exclude from Arbitration cases involving the application of its domestic general anti-avoidance rules. It chooses to apply confidentiality. It also reserves the right to allow the authorities to agree on a different resolution of all unresolved issues within three calendar months after the arbitration decision.

PwC comment: We understand that many more territories are in favour of adopting arbitration, but some are keen to see first how it is applied in practice. Some other territories are arguing strongly against using arbitration.

The takeaway

Business decisions on organisational structures, financing, or other arrangements depend on many factors. Tax is just one cost to consider. Changes resulting from the MLI may lead to a different tax outcome, but as important is the fact that there will also be greater future uncertainty about the tax burden since there will be more subjectivity in the application of bilateral treaties following the MLI. For example, the potential application of withholding taxes and the extent to which they are dependent on a PPT will need to be considered.

Interpreting the MLI is very complicated. However, the territory notifications of which treaties fall within particular provisions will be a great help. The wording of reservations and notifications is rather technical, referring to Article, paragraph and sub-paragraph numbers rather than their purpose;

however, this does make them shorter.

Most territories have listed nearly all their existing treaties as potentially within the MLI's scope, as it makes the process of approval much easier even if there is not imminent prospect of the other territories signing the MLI (some have been much more selective). Furthermore, it is not surprising that there are treaties listed in the notifications of one territory for potential modification, while another territory excludes any such modification. The notification does not attempt to record any agreement between the parties; it solely identifies those covered tax agreements that contain wording that, according to the compatibility clause, would potentially be affected.

Determining the consequences of the territories' choices will take some time. The OECD is working on enhancing its published materials. Businesses may not wish to wait and may prefer to analyse the existing information as a matter of urgency.

Let's talk

For a deeper discussion of how these issues might affect your business, please call your usual PwC contact. If you don't have one or would otherwise prefer to speak to one of our global specialists, please contact one of the people below:

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