EU Member States agree on tax information disclosure for certain cross-border arrangements

23 March 2018

In brief

The Economic and Financial Affairs Council of the European Union (ECOFIN) Council, comprising representatives of the Finance/ Treasury ministries of the 28 EU Member States, reached political agreement on an EU-wide mandatory disclosure Directive on 13 March 2018. It will amend further the EU's Directive on Administrative Cooperation in the field of taxation, so it is known as DAC6. It will impose mandatory reporting by taxpayers and intermediaries to the tax administrations of EU Member States of various cross-border transactions and arrangements and the consequent automatic exchange of information between tax administrations on those transactions and arrangements across the EU.

A 'catch-up' report will be due on 31 August 2020. This report will cover arrangements first implemented between the date the Directive enters into force (20 days from when it appears in the EU Official Journal following formal adoption - expected within a month or two) and 1 July 2020, after which arrangements will be reported quarterly, first on 30 October 2020.

We recognise the need for tax transparency with and between tax administrations in the EU, as well as in general. We welcome a number of the changes that have been made to the draft Directive which was first published by the European Commission in June 2017. In particular, the requirements now provide a longer time frame for reporting, are more specific so as to reduce tax uncertainty in some areas, and provide more, but not enough, filters to help prevent over-reporting (in other words, reporting of arrangements that are not 'aggressive' and therefore not the target). However, challenges remain for tax administrations, taxpayers and a wide range of intermediaries and advisers in determining and communicating what triggers a reporting obligation, who needs to make a report, when that needs to be made, and in which Member State(s).

This Bulletin looks at the package as a whole, the cross-border arrangements and hallmarks that trigger a disclosure, the person that needs to make the disclosure and the consequences for business, what information has to be disclosed/ exchanged and when, the potential penalties, and the EU law issues to be considered.

In detail

Purpose of the Directive

ECOFIN reached political agreement on a Directive that will require Member States to adopt domestic rules that at least satisfy certain minimum requirements.

The main purpose of DAC6 is to strengthen tax transparency and the fight against aggressive tax planning. The term 'aggressive tax planning' is undefined. Instead, the Directive references pre-determined hallmarks, which are features that could render a cross-border arrangement reportable. DAC6 provides for mandatory disclosure of cross-border arrangements by intermediaries, or individual or corporate taxpayers, to the tax authorities. It further mandates automatic exchange of this information among Member States' tax administrations.

Observation: The Directive includes some important differences from the BEPS Action 12 recommendations, some of which are likely to make the hallmarks difficult to apply and may lead to uncertainty. Additional EU-wide guidance would help understand the intentions and ensure consistent implementation across the Member States.

What triggers a disclosure?

Scope

Under the Directive, an EU-related cross-border arrangement that meets specified tax residence/ permanent establishment (PE)/ impact criteria is reportable if it satisfies at least one of the specified hallmarks below.

There is no definition of the term 'arrangement', other than it includes a series of arrangements and is something that comprises more than one step or part.

It is EU-related if it involves at least two countries, one of which is an EU Member State.

The residence/ PE/ impact criteria relate to at least one of the following:

Observation: The reference to an arrangement possibly impacting automatic exchange of information (AEOI) or identification of beneficial ownership (BO) is a direct consequence of specific hallmark D. Inclusion of the term 'possibly' further contributes to the lack of certainty in that area. The ambiguous term 'arrangement' introduces additional uncertainty – it was recommended in BEPS Action 12 that it should be defined.

Main benefit test

There is an additional test that is relevant for:

- the generic hallmarks (set out in section A),
- the first category of specific hallmarks (in section B) that covers circular transactions, use of losses and income conversion,
- and paragraphs 1(b)(i), (c) and (d) of hallmarks (in section C) focusing on the cross-border benefit from transactions.

This main benefit test doesn't apply to the elements of hallmarks (C) that apply to the EU's so-called 'blacklist' of non-cooperative countries (or OECD framework), double-dip depreciation, double-dip double tax relief or undervalued asset transfers. Nor does the main benefit test apply to the AEOI and BO tests comprising hallmarks (D) or to the transfer pricing hallmarks (E).

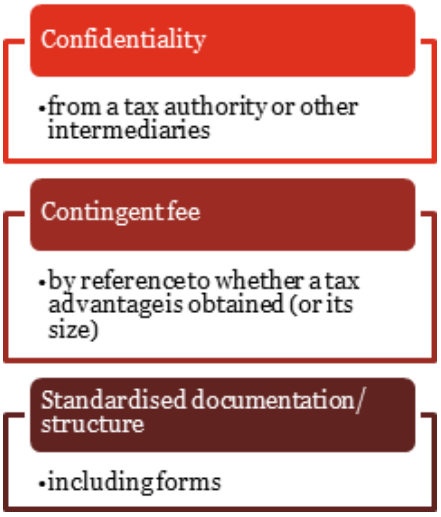
The criterion for the main benefit test:

- is satisfied if it can be established that the main benefit or one of the main benefits which, having regard to all relevant facts and circumstances, a person may reasonably expect to derive from an arrangement is the obtaining of a tax advantage, but
- cannot be satisfied purely by a jurisdiction's acts to treat the arrangement preferentially through a zero/ near-zero rate of tax, exemption or special relief.

Observation: Noticeably, the reference has been extended since the original draft to "the" main benefit "or one of the" main benefits, making it a more difficult test to consider and comply with. The taxpayer's motive has now been more directly addressed through the wording "a person may reasonably expect to derive" as opposed to "one may expect". However, there are potential links and possible interactions (for which guidance might be useful) with the general anti-avoidance/ anti-abuse rules (GAARs, which some Member States already have in place) and the minimum standard that will be required under the EU's anti-tax avoidance directive (ATAD). That standard is expressed by reference to the taxpayer's purpose(s) and the lack of valid commercial reasons reflecting economic reality.

Generic hallmarks (A)

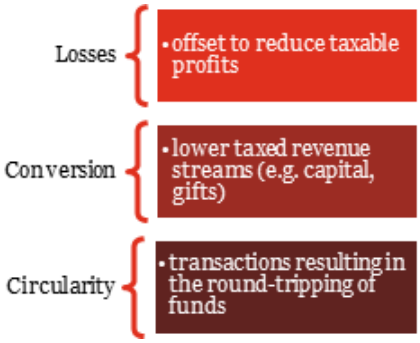
The nature of the 'contract' between an intermediary and the taxpayer is relevant to these first three hallmarks.



Observation: These generic hallmarks all appear similar to the UK's disclosure of tax avoidance scheme (DOTAS) rules. This suggests that such criteria can work effectively, broadly in line with the proposed wording, especially since the UK rules regarding definitions include much more detail.

Specific hallmarks [linked to main benefit test] (B)

There are three specific hallmarks included in this section. They broadly relate to:



Observation: The use of losses description is now more prescriptive in referring to contrived steps in acquiring a loss-making company. The other hallmarks in this section still risk being overly restrictive in relation to EU law, the draft Directive's purpose and uncertainty. This excess restriction could exist, for example:

a) when one revenue category is taxed at a lower level than another and whether this refers to a standard tax rate or an effective tax rate affected by a relief, exemption or deduction,

b) when an equity growth fund would be considered as converting dividends into capital.

Specific hallmarks related to cross-border transactions (C)

There are four different sets of cross-border tax planning characteristics included as hallmarks in this section:

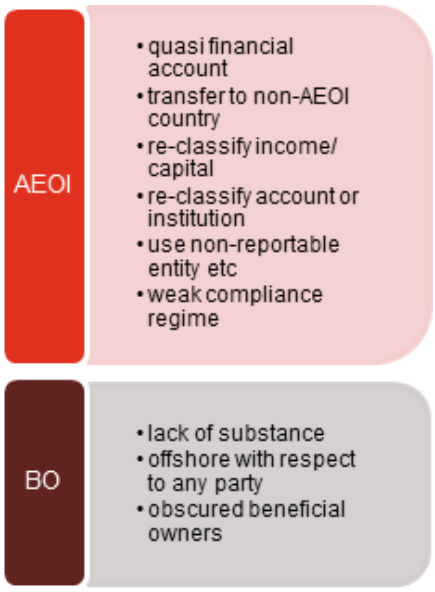
Observation: The proposed hallmark relating to the receipt being taxed at a lower-than-EU-average rate has been removed (this could have resulted in reporting all payments to some EU Member States and third countries). Reference to the EU's blacklist of non-cooperative tax jurisdictions (or the OECD's equivalent framework) is retained. Some of the terms are still not extensively defined or are determined in a manner that may lead to uncertainty (see below in relation to EU law more generally).

a) In relation to preferential taxation, it is unclear whether this would refer to any form of tax policy decision to apply specific rates, irrespective of its nature.

b) This specific hallmark carries the risk of creating a restriction on the free movement of capital (Article 63 Treaty on the Functioning of the EU (TFEU)) in relation to third countries. Arguably, therefore, it is less likely that EU residents will invest in third countries (and vice versa). Such a restriction is less justifiable in comparison to other hallmarks when considering the Directive's purposes. Parties affected by this should decide whether this is something they wish to discuss with the tax authorities in their respective Member States.

Specific hallmarks concerning automatic exchange of information or beneficial ownership (D)

This is essentially about arrangements that circumvent the reporting of income (and automatic exchange under DAC/ common reporting standard (CRS)), or hide the identity of BO. The AEOI-listed items (see below) are examples of ways in which the reporting obligation may be undermined. The BO items (see below) are characteristics that, if all are present, will taint an arrangement involving a non-transparent ownership chain.



Observation: There are interesting contrasts here with the Model Mandatory Disclosure Rules for CRS Avoidance Arrangements and Opaque Offshore Structures published by the OECD. That Model is not a minimum standard but draws extensively on the best practice recommendations in the BEPS Action 12 Report. The AEOI element in the Directive matches very closely the OECD rules. The BO element in the Directive is substantially shorter and less detailed than the OECD equivalent, potentially leading to inconsistent implementation according to which benchmark is followed.

Specific hallmarks concerning transfer pricing (E)

This hallmark section now has three alternative limbs:

The term 'safe harbour rules' is not defined.

'Hard-to-value intangibles' (HTVIs) are briefly defined in relation to the lack of reliable comparables [the term 'comparables' is not defined] for such assets broadly where the projected benefits are uncertain.

An intra-group [not defined] cross-border transfer of functions and/ or risks and/ or assets is within scope if a substantial drop in the transferor(s) projected annual earnings before interest and taxes (EBIT) is projected. This projected drop in EBIT must occur 'during the three-year period after the transfer'. The drop is substantial if those earnings are 'less than 50% of the projected annual EBIT of such transferor or transferors if the transfer had not been made'.

Observation: This hallmark section has been the subject of much debate and has changed substantially since the original Commission draft Directive. There no longer is a reference to non-conformity with the arm's length principle (ALP) or the OECD TP Guidelines. Furthermore, there is no longer a requirement to report any TP agreement not otherwise disclosed as a ruling. These criteria could have led to over-reporting because of the nature of TP, audits of TP and sign-off (or consideration of TP in agreeing any tax return). However, there are substantial concerns with the final compromise text, including that:

a) safe harbour rules, as generally understood by practitioners – including within the context of the OECD TP Guidelines and UN Practical Manual – are established and transparently published by tax authorities and governments to ease administration and reduce the compliance burden (Member States should seek information directly from those jurisdictions rather than imposing reporting burdens on intermediaries and tax payers)

b) given the wealth of information provided on HTVIs in the BEPS Action 8-10 work, and the expectation that such reporting would be made under BEPS Action 13 (TP documentation) in any event, albeit many months later, the hallmark seems to constitute a rather insubstantial description which may lead to uncertainty,

c) the projection of EBIT is a very subjective measure and, while it may be clear in some cases, it may be marginal in others and it is not apparent what level of evidence would then be required.

Who needs to make the disclosure and where?

The burden of reporting may fall on either:

- a qualifying intermediary – including any person involved in designing, marketing, organising, making available for implementation or managing the implementation of a reportable cross-border transaction or those who knowingly (broadly – see below) provide aid, assistance or advice, or

- a 'relevant taxpayer', in cases where the intermediary that would otherwise report is entitled to professional privilege or in the absence of a qualifying intermediary (including wholly 'in-house' schemes).

Intermediary filing

While we refer to qualifying intermediary, the Directive defines an intermediary by reference to such person as mentioned above if they:

- are resident for tax purposes in a Member State
- are incorporated in, and/or governed by the laws of, a Member State
- have a PE in a Member State from where the person provides the services in point with respect to the arrangement, or
- are registered with a professional association related to legal, taxation or consultancy services in a Member State.

The above order in which the criteria are listed above is also the priority – from top to bottom – used in determining the one Member State in which an intermediary has to file the report (to prevent the additional burden on files and tax authorities on multiple reporting). If this results in identifying more than one Member State (e.g. a dual resident), the intermediary can file in its Member State of choice and provide evidence to the other(s) State(s) that it has done so.

The reporting of aid, assistance or advice is now restricted to those who, broadly, do so knowingly. That means you need to consider the following and be prepared to produce contrary evidence if necessary:

- relevant facts and circumstances
- available information
- relevant expertise and understanding
- actual knowledge or a reasonable expectation of knowledge
- provision indirectly by means of other persons as well as directly.

There are brief rules for cases where there is more than one potential intermediary with a reporting obligation. All such intermediaries will have to report unless they can provide evidence that the same information has already been reported. This is a change from the original draft Directive.

Where an intermediary seeks to take advantage of a waiver from reporting because of the privilege afforded to them (acting in the course of that profession), they must notify other intermediaries in relation to that arrangement. If there are no such intermediaries, they must notify the taxpayer since the reporting obligation would then fall on the taxpayer.

Observation: The removal of the priority rule in the original draft Directive for determining which of multiple intermediaries should file a report seems to create greater uncertainty. Having to rely on another intermediary (or possibly a tax authority, even in a different Member State) to provide evidence seems impracticable in many cases involving unconnected intermediaries. The need for an intermediary to notify other intermediaries in relation to an arrangement in respect of which it seeks to rely on a privilege waiver now seems unnecessary – all intermediaries have a primary obligation to file. The reference to such privilege is also a little unclear, given that the French version of the official text refers to something wider than legal professional privilege (and the German ECOFIN representative said that they consider it applies in the same way to various tax and other professionals).

The position for large networks of advisers - and where there are large numbers of different advisers - may require substantial collaboration and cooperation. In particular, they may need to decide whether there are several individual arrangements or a series of arrangements that need to be reported. This may be complicated further where the lead adviser is outside the EU but there are a number of other advisers within the EU, perhaps all with relatively minor roles.

Taxpayer filing

The 'relevant taxpayer' has in certain circumstances (see above) an obligation to file a report under the Directive. This primarily means any person:

- to whom a reportable cross-border arrangement is made available for implementation, or
- who is ready to implement a reportable cross-border arrangement, or
- who has implemented the first step of such an arrangement.

Where there is more than one relevant taxpayer in relation to an arrangement, the Directive provides priority rules to determine who has to file a report, as follows:

- firstly, a taxpayer that agreed the arrangement with the intermediary,
- secondly, a taxpayer that manages its implementation.

If, after that, there is still more than one such taxpayer, all of them would

be required to file a report unless they can provide evidence that the same information has already been reported (whether in the same Member State or a different Member State).

Observation: The original draft Directive provided priority rules only in relation to 'associated taxpayers' involved in the same arrangement. It seems more appropriate to provide an expanded rule, although it may be difficult to determine in some situations.

The situation is also a little unclear where taxpayers repeat planning using their own resources, but it is based on previous advice (although there is an option for Member States to ask for annual reporting of such use).

Consequences for business

Businesses will need to consider the extent to which their in-house activities would be reportable directly and where the status of intermediaries would mean the onus for reporting arrangements discussed with those intermediaries would lie with the business. A business would need systems to identify, capture and report transactions as well as the knowledge of people in both operations and functions to take the rules into account in carrying out daily business as well as larger project planning.

Observation: The consequences of the measures as set out in the Directive are far reaching. The lack of clarity in some of the wording may lead to uncertainty and further EU-wide guidance is required.

More specifically, businesses may wish to consider the extent to which this Directive will affect their attitude to risk, their tax planning strategy and operations, including potentially in the following areas.

a) How much a business is prepared to be involved in notifiable arrangements, possibly recognising the reporting and exchange of this information as part of its overall tax transparency, or whether it attributes importance to not being associated with any notifiable arrangements.

b) Any additional risks that may be generated or increased as a result of implementing a disclosable arrangement, depending on any domestic laws that would reference them.

c) For inbound investors into the EU (e.g. from the United States), to what extent would not having any arrangements reported be considered important across the EU as a whole, or in relation to particular Member States? Could this lead to a behavioural impact whereby inbound investors take advice only from advisers based outside the EU, this having its own impact on the EU economy as well as other consequences?

d) A number of international tax transactions and financing arrangements may potentially be affected by the deductible cross-border payment hallmarks (C), e.g. payments of interest or royalties, where the receipt attracts preferential tax treatment.

e) It is unclear at this stage how the regime will apply in practice to non-corporate planning, for example in relation to employee mobility, because of the nature and scope of the hallmarks.

What needs to be disclosed and exchanged

Each Member State will have to determine the scope and format of the information to be reported to their tax administration under the Directive. However, this will be partly shaped by the information that would have to be transferred in the prescribed format to the EU's central database, broadly relating to:

- the identification of intermediaries and taxpayers, implicitly in the reporting State (and, where appropriate, the persons who are associated enterprises to the intermediary or taxpayer – by virtue of influence of a 20% participation in votes, capital or profits and taking various connected persons together),
- the hallmark(s) that gives rise to the reporting obligation,
- a summary of the arrangement(s), including start dates, any domestic tax rules applicable, and values,
- a description in abstract terms of the relevant business activities involved (with some protection for specific information), and
- the identification of the other Member States involved, or likely to be concerned, and the person in them that may be affected.

Observation: The exception from disclosure of a commercial, industrial or professional secret or of a commercial process, or of information whose disclosure would be contrary to public policy, is welcome yet remains subject to interpretation. The lack of consistent EU-wide reporting obligations will make compliance challenging, particularly if Member States adopt differing approaches.

Timing of disclosure and automatic exchange

There would generally be a thirty-day turnaround period for a report to the domestic tax authority. There are additional rules for 'marketable

arrangements', re-usable without a need to be substantially customised and for taxpayers repeated use of particular planning, already reported. The deadlines are broadly as set out below.

- Intermediaries
  - full information within 30 days after the earliest of when an arrangement becomes available to a taxpayer for implementation, or is ready for implementation, or where the first step in a series has been implemented,
  - full information within 30 days after the provision of assistance etc., and
  - the names, first implementation dates and Member State/ affected person information for any new participants in marketable arrangements on a three-monthly basis.
- Taxpayers:
  - full information within 30 days beginning on the day after the reportable cross-border arrangement, or the first step in a series has been implemented, and
  - [unspecified] information annually (at the option of each Member State) about repeated use of an arrangement.

After entry into force, tax administrations would be required to transmit the necessary details of the information gathered on a calendar quarterly base, within one month of the end of each quarter (but there is also a retrospective catch-up for arrangements starting almost immediately, as noted below).

Observation: The thirty-day turnaround is more realistic in relation to cross-border arrangements than the five days proposed in the original draft Directive. There is considerable uncertainty about the practical application of these rules. There is no further clarification of the term 'made available for implementation'. This is made more difficult by the final Directive's addition of references to when it is ready for implementation.

Penalties

For failure to report accurately and timely, the proposal requires Member States to impose domestic penalties which are effective, proportionate and dissuasive. In other respects each Member State can decide the form and size of these penalties.

Observation: The imposition of penalties of different dimensions in different Member States may influence the levels or quality of reporting when considering one State against another. The likelihood of over-reporting is greater in those Member States with higher penalties.

Timeline and legislative process

The first reports to tax administrations would apply from 1 July 2020. Therefore, the first exchanges of information related to those reports across the EU via the central database will be for the period to 30 September 2020, and the first report would be due by 31 October 2020. However, there will be a degree of retrospective reporting on arrangements implemented between the actual date of entry into force and 30 June 2020 (to be disclosed to other tax administrations by 31 August 2020).

DAC6 will now be submitted for formal adoption at a forthcoming ECOFIN Council meeting. The European Parliament gave its opinion on the EC's proposal on 1 March 2018. The Directive will then enter into force on the twentieth day following the date of its publication in the Official Journal of the EU. Member States must transpose the Directive into their national laws and regulations by 31 December 2019.

Observation: The retrospective element of reporting means that advice and in-house planning (whether or not tax motivated) that is currently being considered may be reportable in due course if the date of first step of implementation is after the Official Journal date.

Matters needing consideration in relation to EU law

The preamble to the Directive includes very brief reference to aspects of the legal basis for the proposals, subsidiarity (the need for collective action at the level of the EU) and proportionality (representing a proportionate answer to the identified problem). Some of the EU law issues on specific matters have been raised above. There are also more general concerns.

Observation: The way the main benefits test in general and the hallmarks in particular have been drafted risks placing a disproportionate burden on intermediaries (or taxpayers where appropriate). This may not be fully in line with established CJEU case law. Concerned parties should consider taking up this point with their respective Member States.

It follows from the jurisprudence (e.g. Case C-196/04 *Cadbury Schweppes* but also subsequent case-law) that national measures aimed at tackling tax avoidance structures should have

the specific objective of tackling wholly artificial arrangements that do not reflect economic reality and that aim to escape the tax normally due on the profits. The measures should be suitable and proportionate to achieve that objective. Member States can therefore not enact broad measures targeted at abuse that capture also genuine arrangements (at least not without providing the taxpayer with the possibility to prove otherwise).

On a similar note, mandatory disclosure rules are also aimed at acting as a deterrent for tax avoidance and/or abusive situations. However, these should be tailored to their specific objective and cannot be overly broad and place a disproportionate burden on the intermediary or tax payer. A general presumption of tax avoidance is thus not allowed under EU law.

There is prima facie a difference in treatment based on whether 'an arrangement' is purely domestic or also involves cross-border elements. As previously noted, such a prima facie restriction may only be justified under EU law insofar as the legislation is specifically targeted and suitable to achieve its aim. To comply with EU law the hallmarks would likely need to be limited to only wholly artificial arrangements in line with the CJEU's jurisprudence.

In its decision in Case C-271/06, *Netto Supermarkt GmbH & Co. OHG v Finanzamt Malchin*, the CJEU clearly stated that: "Member States must respect the general principles of law that form part of the Community legal order, which include, in particular, the principles of legal certainty and proportionality and the principle of protection of legitimate expectations". The CJEU interprets the principle of legal certainty as requiring that national measures be sufficiently clear and precise and, while the proposed mandatory disclosure rules will form part of a Directive, in our view, the analysis should not be any different. Tax certainty could be improved by implementing in such as way as to allow the possibility to consult or apply in advance to a tax administration on the question of whether an arrangement is reportable.

It is unclear to what extent the need to deter tax avoidance may be considered a reason of public interest from a strictly legal perspective of the CJEU and whether, by reporting various structures, intermediaries may potentially be acting contrary to the EU's Trade Secrets Directive. There is also case law of the CJEU that more data cannot be requested than is absolutely necessary to achieve the purpose of that request and here, with a purpose of tackling aggressive tax planning, it is not clear whether the hallmarks are proportionate to attaining that objective.

Finally, it is questionable whether the proposed rules are fully in line with Article 16 of the EU Charter of Fundamental Rights on the freedom to conduct a business.

It is not clear whether Member States have fully considered all of these points in order to ensure the Directive's effectiveness in terms of targeted outcome.

The takeaway

Member States have agreed on a minimum harmonised level of mandatory tax disclosure. Much of the reported information will then be shared with all other EU Member States' competent tax authorities via a central EU-level database.

The breadth of transactions covered is very large. There will be potential reporting responsibilities for both tax payers and a wide range of intermediaries.

Intermediaries and taxpayers should assess what systems will be needed, how they will communicate awareness of the final requirements within their organisations and how they will handle compliance sign-offs. Tax administrations will benefit from the EU-wide sharing mechanisms already in place, but the gathering of information via local reporting will need more detailed consideration.

The potential impact of these measures raises a number of fundamental issues around tax policy. The complexity of tax systems and a lack of harmonization of tax systems, plus a myriad of tax incentives in different countries, makes business decisions on what constitutes sensible tax planning as part of the stewardship of resources versus exposure to risk from actions that are seen as 'aggressive tax avoidance' highly complex. The roles of governments, tax administrations, tax payers and intermediaries are all an essential part of that debate, and one in which we are committed to continue engaging alongside other stakeholders.

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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