

OECD published the Multilateral Convention on implementation of BEPS

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On 24 November 2016, the OECD published the Multilateral Convention (the «MLI») to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting («BEPS»).

The MLI does not override, nor substitute, existing bilateral income tax conventions that signatories have in place. Instead, it supplements those bilateral agreements with a series of BEPS-related provisions. The MLI envisages a «flexible option» for participants. Each jurisdiction has a right to choose the most suitable provisions (except for the provisions reflecting obligatory “minimum standard”) and notify accordingly its double tax treaty partners.

The MLI is open for signature from 31 December 2016. It will enter into force when ratified by five signatories.

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