

Transfer Pricing Aspects Of Intra Group Financing Cr Is Is

This article primarily focuses on transfer pricing aspects of intercompany loans. The analysis takes into consideration the current OECD Transfer Pricing Guidelines as well as the revised transfer pricing guidance issued under the OECD/G20's Base Erosion and Profit Shifting (BEPS) Action Plan. Moreover, the impact of other BEPS-related actions on intercompany loans and their relationship with transfer pricing rules is discussed. Finally, the author concludes by making a suggestion to the OECD to adopt his analysis when providing transfer pricing guidance on intercompany loans.

The report contains revisions to the OECD Transfer Pricing Guidelines to align transfer pricing outcomes with value creation. The revised guidance focuses on the following key areas: transfer pricing issues relating to transactions involving intangibles; contractual arrangements, including the contractual allocation of risks and corresponding profits, which are not supported by the activities actually carried out; the level of return to funding provided by a capital-rich MNE group member, where that return does not correspond to the level of activity undertaken by the funding company; and other high-risk areas. The report also sets out follow-up work to be carried out on the transactional profit split method which will lead to detailed guidance on the ways in which this method can appropriately be applied to further align transfer pricing outcomes with value creation.

The taxation of multinational corporate groups has become a major concern in the academic and political debate on the future of international taxation. In particular the arm's length standard for the determination of transfer prices is under increasing pressure. Many countries and international bodies

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are now taking a closer look at the use of transfer prices for profit shifting and are exploring alternative mechanisms such as formulary apportionment for the allocation of taxing rights. With regard to this topic, this volume is the first to offer a concise analysis of transfer pricing in the international tax arena from an interdisciplinary legal and economic point of view. Fundamentals such as the efficient allocation of resources within multi-unit firms and distortions between different goals of transfer pricing as well as different aspects of it in tax and corporate law, the traditional OECD approach and practical aspects concerning intangibles, capital and risk allocation are covered by outstanding authors.

Apart from MiFID, the Alternative Investment Fund Managers Directive (AIFMD) may be the most important European asset management regulation of the early twenty-first century. In this in-depth analytical and critical discussion of the content and system of the directive, thirty-eight contributing authors – academics, lawyers, consultants, fund supervisors, and fund industry experts – examine the AIFMD from every angle.

They cover structure, regulatory history, scope, appointment and authorization of the manager, the requirements for depositaries and prime brokers, rules on delegation, reporting requirements, transitional provisions, and the objectives stipulated in the recitals and other official documents. The challenging implications and contexts they examine include the following: – connection with systemic risk and the financial crisis; - nexus with insurance for negligent conduct; - connection with corporate governance doctrine; - risk management; - transparency; - the cross-border dimension; - liability for lost assets; - impact on alternative investment strategies, and - the nexus with the European Regulation on Long-Term Investment Funds (ELTIFR). Nine country reports, representing most of Europe's financial centres and fund markets add a national perspective to the discussion of the

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European regulation. These chapters deal with the potential interactions among the AIFMD and the relevant laws and regulations of Austria, France, Germany, Italy, Luxembourg, Liechtenstein, The Netherlands, Malta and the United Kingdom. The second edition of the book continues to deliver not only the much-needed discussion of the inconsistencies and difficulties when applying the directive, but also provides guidance and potential solutions to the problems it raises. The second edition considers all new developments in the field of alternative investment funds, their managers, depositaries, and prime brokers, including, but not limited to, statements by the European Securities and Markets Authority (ESMA) and national competent authorities on the interpretation of the AIFMD, as well as new European regulation, in particular the PRIIPS Regulation, the ELTIF Regulation, the Regulation on European Venture Capital Funds (EuVeCaR), the Regulation on European Social Entrepreneurship Funds (EUSEFR), MiFID II, and UCITS V. The book will be warmly welcomed by investors and their counsel, fund managers, depositaries, asset managers, administrators, as well as regulators and academics in the field.

Reference manual for professionals and students concerned with international transfer pricing. Deals with the taxation and management aspects of how multi-national enterprises price goods and services transferred between countries, but within divisions of the one organisation. Divided into twelve chapters, inter alia with the legislative framework, transfer pricing for goods, technology and trademarks, services and loans, and dealing with taxation department audits. Also includes a chapter of case studies applying the principles of earlier chapters. Includes a table of the relevant Commonwealth statutes considered.

Transfer Pricing and Valuation in Corporate Taxation

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analyzes the disparities between both federal statutes and regulations, and regulations and administrative practice, in a highly controversial area of corporate tax policy: intra-company transfer pricing for tax purposes. It addresses issues that often mean millions of dollars to individual corporations, and a significant fraction of the federal government's revenue base. These disparities between law, regulations, and administrative practice are concerning on a number of grounds. First, they pose considerable economic costs by inducing corporations to engage in a variety of "rent-seeking" activities designed to reduce their expected tax liabilities, and by requiring the IRS to devote still more to enforcement efforts that are very often futile. Second, they are inherently undemocratic. Administrative practice is currently ad hoc by relying on dispute resolution procedures that can and do yield very different settlements on disputed tax issues from one case to another, the IRS often ends up treating similarly situated corporations very differently. Moreover, to the extent that the disparity between statute and implementation reflects the IRS's failure to carry out Congress' will, the laws passed by duly elected officials are effectively being superseded by administrative procedure, developed incrementally by individuals who are not answerable to an electorate.

This consolidated version of the OECD Transfer Pricing Guidelines includes the revised guidance on safe harbours adopted in 2013, as well as the recent amendments made by the Reports on Actions 8-10 and 13 of the BEPS Actions Plan and conforming changes to Chapter IX.

- Foreword - Preface - Abbreviations and Acronyms - Glossary - The Arm's Length Principle - Transfer Pricing Methods - Comparability Analysis - Administrative Approaches to Avoiding and Resolving Transfer Pricing Disputes - Documentation - Special Considerations for Intangibles - Special Considerations for Intra-Group Services

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- Cost Contribution Arrangements - Transfer Pricing Aspects of Business Restructurings - Annex to the OECD Transfer Pricing Guidelines - Annex I to Chapter II. Sensitivity of Gross and Net Profit Indicators - Annex II to Chapter II. Example to Illustrate the Application of the Residual Profit Split Method - Annex III to Chapter II. Illustration of Different Measures of Profits When Applying a Transactional Profit Split Method - Annex to Chapter III. Example of a Working Capital Adjustment - Annex I to Chapter IV. Sample Memoranda of Understanding for Competent Authorities to Establish Bilateral Safe Harbours - Annex II to Chapter IV. Guidelines for Conducting Advance Pricing Arrangements under the Mutual Agreement Procedure (MAP APAs) - Annex I to Chapter V. Transfer Pricing Documentation - Master file - Annex II to Chapter V. Transfer Pricing Documentation - Local file - Annex III to Chapter V. Transfer Pricing Documentation - Country-by-Country Report - Annex IV to Chapter V. Country-by-Country Reporting Implementation Package - Annex to Chapter VI. Examples to Illustrate the Guidance on Intangibles - Annex to Chapter VIII. Examples to Illustrate the Guidance on Cost Contribution Arrangements - Appendix. Recommendation of the Council on the Determination of Transfer Pricing between Associated Enterprises [C(95)126/Final, as amended

Value Creation and its effects on Transfer Pricing and tax law Emerging from the OECD/G20 BEPS Project, a new, somewhat fuzzy notion of Value Creation came to permeate not only Transfer Pricing language but also wider allocation rules and anti-abuse provisions in international tax law. The notion of 'Value Creation' reframes the interpretation and application of the Arm's Length Principle (ALP) that is embedded in Articles 7 and 9 of the OECD Model Convention. This new Value Creation notion and approach assist in understanding key enterprise functions while

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different industry sectors manifest these concepts in various ways. Situating such notions and this approach within the law of tax treaties and analyzing terms of the OECD Transfer Pricing Guidelines alongside their factual context is the aim of this book. Here, law students address Transfer Pricing and Value Creation in sectors as varied as commodities trade, automotive, consumer products, food and beverages, pharmaceutical and life sciences, telecommunications, and the key topic of value creation in a digitalized economy. Our LL.M. students were required to address issues not explored in legal research and to discuss factual topics relevant for Transfer Pricing. All students focused on topics that are new to the international tax debate that keep evolving and on factual matters that often escape legal research.

The authors, in this note, describe the new circular on the tax treatment of companies carrying out intra-group financing activities, which was released by the Luxembourg tax authorities on 27 December 2016 and is effective 1 January 2017.

This publication is a response to the need, often expressed by developing countries, for clearer guidance on the policy and administrative aspects of applying transfer pricing analysis to some of the transactions of multinational enterprises (MNEs) in particular. Such guidance should not only assist policy makers and administrators in dealing with complex transfer pricing issues, but should also assist taxpayers in their dealings with tax administrations. Without an effective response to transfer pricing issues, profits earned in one jurisdiction might appear to be shifted to another jurisdiction. This may have the net effect of minimising tax revenues in a country where economic activity of the MNE takes place, and therefore the ability to finance country's development.

The Luxembourg tax authorities have released a new transfer

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pricing Circular regarding intragroup financing activities. The Circular provides guidance on the practical application of the arm's length principle.

This book provides a detailed assessment of current approaches to transfer pricing in the context of small- and middle-sized enterprises (SMEs), including the newest update of Transfer Pricing Guidelines from 10 July 2017. It analyzes the transfer pricing rules for SMEs across the European Union (EU) and explores two alternative approaches as suitable solutions for current transfer pricing issues. The authors evaluate and discuss alternative approaches like Safe Harbour and Common Consolidated Corporate Tax Base (CCCTB). Taking into account the prominent role of SMEs in the European Union's economy, the book also puts forward policy recommendations to achieve the long-term goals of the EU's 2020 agenda.

For corporate managers, maximization of the profits and the market value of the firm is a prime objective. The logical working out of this principle in multinational enterprises has led to an intense focus on transfer pricing between related companies, principally on account of the very attractive tax advantages made possible. Inevitably, numerous countries have established transfer pricing legislation designed to combat the distortions and manipulations that are inherent in such transactions. This important book, one of the first in-depth analysis of the current worldwide working of transfer pricing in intra-group financing and its resonance in law, presents the relevant issues related to loans, financial guarantees, and cash pooling; analyses an innovative possible approach to these issues; and describes new methodologies that can be implemented in practice in order to make intra-group financing more compliant with efficient corporate financing decisions and the generally accepted OECD arm's length principle. Comparing the tax measures

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implemented in the corporate tax law systems of forty countries, this study investigates such aspects of intra-group financing as the following: – corporate finance theories, studies, and surveys regarding financing decisions; – application of the arm’s length principle to limit the deductibility of interest expenses; – impact of the OECD’s Base Erosion and Profit Shifting (BEPS) project; – transfer pricing issues related to intra-group financing; – credit risk in corporate finance; – rationales utilized by credit rating agencies; and – the assessment of arm’s length nature of intra-group financing. The author describes ways in which the application of the arm’s length principle can be strengthened and how the related risk of distortion and manipulation can be minimized. The solutions and methodologies proposed are applicable to any business sector. Given that determination of the arm’s length nature of transactions between related companies is one of the most difficult tasks currently faced by taxpayers and tax administrations around the world, this thorough assessment and analysis will prove extraordinarily useful for in-house and advisory practitioners, corporate officers, academics, international organizations, and government officials charged with finding effective responses to the serious issues raised. In addition to its well-researched analysis, the book’s comparative overview of how loans, financial guarantees, and cash pooling are currently addressed by OECD Member States and by their national courts is of great practical value in business decision making.

EUCOTAX Series on European Taxation Volume 47
Transfer Pricing Aspects of Intra-Group Financing provides one of the first in-depth analyses of the current worldwide working of transfer pricing in intra-group financing, and its resonance in law. For corporate managers, maximization of profits and

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risk in corporate finance; rationales utilized by credit rating agencies; and the assessment of arm's length nature of intra-group financing. The author describes ways in which the application of the arm's length principle can be strengthened, and how the related risk of distortion and manipulation can be minimized. The solutions and methodologies proposed are applicable to any business sector. How this will help you: Given that determination of the arm's length nature of transactions between related companies is one of the most difficult tasks currently faced by taxpayers and tax administrations around the world, this thorough assessment and analysis will prove extraordinarily useful for in-house and advisory practitioners, corporate officers, academics, international organizations, and government officials charged with finding effective responses to the serious issues raised. In addition to its well-researched analysis, the book's comparative overview of how loans, financial guarantees, and cash pooling are currently addressed by the OECD Member States and their national courts is of great practical value in corporate decision-making. Intensive work on transfer pricing, one of the most relevant and challenging topics in the international tax environment, continues to increase worldwide at every level of government and international policy with far-reaching impact on countries' legislations, administrative guidelines and jurisprudence. This

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book presents an in-depth, issue-by-issue analysis of the current state of developments along with suggestions for future solutions to the problems raised. Emerging from the research conducted by the WU Transfer Pricing Center at the Institute for Austrian and International Tax Law at WU (Vienna University of Economics and Business), this book offers eight topic-based papers prepared by international experts on transfer pricing. Greatly helping to define recent transfer pricing issues around the world, this book encompasses the following topics: Global Transfer Pricing Developments; Transfer Pricing Developments in the European Union; Transfer Pricing Developments in the United States; Transfer Pricing Developments in Developing Countries and Emerging Economies; Recent Developments on Transfer Pricing and Intra-Group Services; Recent Developments on Transfer Pricing and Intra-Group Financing; Recent Developments on the Nexus Rules to Tax Business Profits at Source; and Recent Developments on Attribution of Profits to Digital Permanent Establishments. The intense work of international organizations such as the Organisation for Economic Co-operation and Development, United Nations and other international organizations as well as the intense work of the European Union is thoroughly analyzed in this book. The detailed analysis will be of immeasurable value to the various players including

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international organizations, the business community and advisory firms, corporate CEOs and CFOs, and government officials as well as to tax lawyers, in-house counsel and academics in facilitating efficient dialogue and a coordinated approach to transfer pricing in the future.

This article analyses the different types of marketing intangibles and their features and examines the intra-company transactions and contractual arrangements in which they can be involved. The article further describes the difficulties in identifying marketing intangibles, attributing their ownership and correctly pricing them. The author analyses past and present guidance and describes some real cases judged both in a pre-BEPS world and in a post-BEPS world in order to show the evolution of various tax authorities' decisions in relation to marketing intangibles transactions.

A comprehensive guide to corporate practices in internal control and tax compliance. Included are case studies of how firms in a variety of industries approach transfer pricing.

Intensive work on transfer pricing, one of the most relevant and challenging topics in the international tax environment, continues to increase worldwide at every level of government and international policy with far-reaching impact on countries' legislations, administrative guidelines and jurisprudence. This book presents an in-depth, issue-by-issue analysis

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Transfer pricing continues to be one of the most significant areas of heightened controversy in international taxation for multinational enterprises and tax administrations. Due to its far-reaching consequences, tax professionals and individual tax jurisdictions are required to understand the fundamentals of the topic, which is often caught in a maze of literature. Emerging from the joint research conducted by the WU Transfer Pricing Center at the Institute for Austrian and International Tax Law at WU (Vienna University of Economics and Business), the international tax law firm L&P – Ludovici Piccone & Partners, and the experiences from the annual advanced transfer pricing courses and conferences, this first edition of the book acts as a manual for understanding transfer pricing principles and their practical application. It provides a balanced approach by first detailing the basics of transfer pricing and second proceeding to specific topics that are highly relevant in today's tax environment. For the purpose of easy understanding, the book is presented in two parts: Part I: General Topics I.

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Introduction to Transfer Pricing II. Accurate Delineation and Recognition of Actual Transactions: Comparability Analysis III. Transfer Pricing Methods (Part I): Traditional Transaction Methods IV. Transfer Pricing Methods (Part II): Transactional Profit Methods V. Administrative Approaches to Avoiding/Minimizing Transfer Pricing Disputes VI. Administrative Approaches to Resolving Transfer Pricing Disputes VII. Transfer Pricing Documentation: Master File, Country File and Country-by-Country Reporting Part II: Specific Topics VIII. Attribution of Profits to Permanent Establishments IX. Transfer Pricing and Intra-group Services X. Transfer Pricing and Intra-group Financial Transactions XI. Transfer Pricing and Intangibles XII. Transfer Pricing, Supply Chain Management and Business Restructurings XIII. Transfer Pricing and Customs Valuation XIV. Transfer Pricing and EU State Aid In analysing the above topics, the work undertaken by the OECD, UN, EU, World Customs Organization, World Bank, International Monetary Fund and other international organizations is considered. Moreover, the book contains several practical examples, judicial precedents and illustrative explanations to complement the understanding. The book will be a catalyst for immense learning of students and young professionals who are at the introductory stage of understanding the nuances of transfer pricing.

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Further, the book also caters to tax lawyers, in-house tax counsels and academics working in international organizations, the business community and advisory firms as well as government officials interested in understanding transfer pricing.

Business tax strategy is at its most challenging when success ushers in the promise of major growth. At this 'moment of truth' the thorny special issues associated with international expansion loom over the fate of the company. These issues can be summarized

Schemes of residual profit allocation (RPA) tax multinationals by allocating their 'routine' profits to countries in which their activities take place and sharing their remaining 'residual' profit across countries on some formulaic basis. They have recently and rapidly come to prominence in policy discussions, yet almost nothing is known about their impact on revenue, investment and efficiency. This paper explores these issues, conceptually and empirically. It finds residual profits to be substantial, but concentrated in a relatively few MNEs, headquartered in few countries. The impact on tax revenue of reallocating excess profits under RPA, while adverse for investment hubs, appears beneficial for lower income countries even when the formula allocates by destination-based sales. The impact on investment incentives is ambiguous and specific both to countries and MNE groups; only if the rate of tax on routine profits is low does aggregate efficiency seem likely to increase. Transfer pricing is one of the most relevant and

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challenging topics in international taxation. Over the last century, nearly every country in the world introduced transfer pricing rules into their domestic legislation. Indeed, it was estimated that profit shifting generated by the improper application of transfer pricing rules has resulted in global tax losses worth USD 500 billion for governments – 20% of all corporate tax revenues. It is thus imperative that all tax professionals thoroughly understand the nature of transfer pricing and how the growing body of applicable rules works in practice. In this crucially significant volume, stakeholders from government, multinational companies, international organisations, advisory groups and academia offer deeply informed perspectives, both general and specific, on the practical application of transfer pricing rules, taking into consideration all the most recent developments. With approximately 160 practical examples and 90 relevant international judicial precedents, the presentation proceeds from general to more specialised topics. Such aspects of the subject as the following are thoroughly analysed: what is transfer pricing and the purpose of transfer pricing rules; the arm's length principle and its application; the consequences of a transaction not being in accordance with the arm's length principle; the transfer pricing methods; the mechanisms to avoid and resolve disputes; the transfer pricing documentation; the attribution of profits to permanent establishments; the transfer pricing aspects of specific transactions, such as services, financing, intangibles and business restructurings. The application of transfer pricing legislation is arguably the

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most difficult task that taxpayers and tax authorities around the world must face. With this authoritative source of practical guidance, government officials, tax lawyers, in-house tax counsel, academics, advisory firms, the business community and other stakeholders worldwide will have all the detail they need to move forward in tackling this thorny aspect of the current tax environment.

Transfer Pricing Aspects of Inta-Group Financing
Capturing the core challenges faced by the international tax regime, this timely Research Handbook assesses the impacts of these challenges on a range of stakeholders, evaluating various paths to reform at a time when international tax policy is a topic high on politicians' agendas.

Maltese tax law does not contemplate any specific transfer pricing rules regulating intra-group transactions, including low value-adding intra-group services. This study delves into the fundamental principles underlying the transfer pricing rules for such services and highlights potential considerations which the International Taxation Unit may take on-board when devising such rules.

About the book The growing importance of the intangible assets in the global economy coupled with expanding international intra-firm trade, has meant that transfer pricing issues concerning intangibles have assumed critical importance for both the Multi National Enterprises as well as Tax authorities. The identification, accounting & valuation of intangibles is a challenging and evolving field. This volume details the various such issues and concerns from both industry and revenue perspective.

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Further, the contemporary issues of digital economy, tax planning, BEPS, GAAR have also been extensively dealt with. Key features

- Explains in detail the meaning of various types of intangibles as defined in Income Tax Act.
- Discusses the various possible methodologies for valuing the intangibles including the typical and residual methods
- Accounts for all the relevant changes suggested by the OECD in the BEPS Action Point 8-10 report regarding intangibles
- Valuation of Highly Uncertain as well Hard-to-Value Intangibles
- Relevant Features of and taxation challenges posed by Digital economy
- Various possible techniques of Tax Planning adopted by the Multi-national Enterprises
- All the BEPS Action Point Reports along with recommendations as adopted globally as well as in India including Thin Capitalisation, PoEM, Equalisation Levy, amended DTAAs with Mauritius, Cyprus & Singapore {Updated upto Finance Bill, 2017 (India)}
- Transfer Pricing Aspects of CCAs, Intra-group Services & Business Restructuring including issue of indirect transfers
- Discussion on General Anti Avoidance Rules, to be implemented in India from 01/04/2017
- Famous and important global and Indian case laws with regard to intangibles
- Detailed discussion on issue of AMP expenses & marketing intangibles

The intercompany provision of services is one of the most common transactions among entities belonging to the same multinational group and it is regularly scrutinized by the tax authorities. This article looks into the international guidance on intra-group services, focusing on all the unclear and weak aspects that need

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to be clarified and improved in order to reduce the tax authorities' challenges and to provide the taxpayers with more certainty.

"Business restructurings are a reaction to global competitive pressures and changing market demand. In response to market forces, multinational enterprises (MNEs) may be able to retain their profit margins only by undertaking a restructuring. By drawing together divergent views, *Transfer Pricing and Business Restructurings* highlights the main tax issues that arise when business restructurings take place. It provides fundamental information about the drivers of business restructurings and business models, examines the application of Art. 9 of the OECD Model Convention and considers not only the direct tax issues in business restructuring, but also VAT and customs duties."--Extracted from publisher website on March 30, 2015.

The OECD's Base Erosion and Profit Shifting (BEPS) project promises to make effective inroads into the much criticized corporate tax strategy known as aggressive transfer pricing, whereby the profitability of subsidiaries in different jurisdictions is "managed" via mispricing with the intent of minimizing the corporation's overall tax burden. Although the OECD BEPS project is an ongoing endeavor, its accomplishments to date and developing trends are discernible. This book, including contributions by outstanding and renowned

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transfer pricing experts both from practice and academia, analyses these trends, and proposes reforms which would ensure that transfer pricing outcomes are better aligned with economic activities and value creation, which achieves a more equitable distribution of profits among different countries. Each chapter is dedicated to specific sections of the OECD's BEPS Action Plan. Among the topics and issues covered are the following: – arm's length principle and its ongoing development; – allocation of risk and recharacterization; – intangibles (both license model and cost contribution arrangements); – interest deductions and intra-group financing; – low value-adding services; – commissionaire arrangements and low-risk distributors; – attribution of profits to permanent establishments; – documentation requirements (including Country-by-Country Reporting). Within these topics, measures to identify the commercial and financial relationships inside multinational enterprises, to accurately delineate actual transactions, as well as guidance on defining risk and its allocation among entities of a multinational enterprise are discussed. The book is based on papers presented and discussed at the first Global Transfer Pricing Conference hosted in February 2016 by the WU Transfer Pricing Center at the Institute for Austrian and International Tax Law at WU (Vienna University of Economics and Business). The most up-to-date and thorough consideration of

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transfer pricing yet published, this book will prove invaluable for all parties currently facing questions related to transfer pricing in a post-BEPS world, especially those in charge of finding an ideal answer to them: academics, practitioners (including in-house and advisory counsel), international organizations, CEOs and CFOs of multinational enterprises, and government officials who are tax and transfer pricing experts.

This book explores transfer pricing issues related to intra-group financing transactions. It is an invaluable resource for tax practitioners, tax lawyers, tax managers, tax directors of corporations, treasurers and tax authorities, in all facets of transfer pricing and intra-group financing.

The OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations provide guidance on the application of the “arm’s length principle”, which is the international consensus on transfer pricing, i.e. on the valuation, for tax purposes, of cross-border transactions between associated enterprises. In a global economy where multinational enterprises (MNEs) play a prominent role, transfer pricing is high on the agenda of tax administrators and taxpayers alike. Governments need to ensure that the taxable profits of MNEs are not artificially shifted out of their jurisdictions and that the tax base reported by MNEs in their respective countries reflect the economic

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activity undertaken therein. For taxpayers, it is essential to limit the risks of economic double taxation that may result from a dispute between two countries on the determination of an arm's length remuneration for their cross-border transactions with associated enterprises. Following this original 1979 publication, the OECD Transfer Pricing Guidelines were approved by the OECD Council in their original version in 1995. A limited update was made in this 2009 edition, primarily to reflect the adoption, in the 2008 update of the Model Tax Convention, of a new paragraph 5 of Article 25 dealing with arbitration, and of changes to the Commentary on Article 25 on mutual agreement procedures to resolve cross-border tax disputes. A subsequent edition was released in 2010, in which, Chapters I-III were substantially revised, with new guidance on: the selection of the most appropriate transfer pricing method to the circumstances of the case; the practical application of transactional profit methods (transactional net margin method and profit split method); and on the performance of comparability analyses. Furthermore, a new Chapter IX, on the transfer pricing aspects of business restructurings, was added. Consistency changes were made to the rest of the Guidelines. Digitised document - Electronic release on 24/11/2011.

Recent years have seen unprecedented public scrutiny over the tax practices of Multinational

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Enterprise (MNE) groups. Tax policy and administration concerning international transactions, aggressive tax planning, and tax avoidance have become an issue of extensive national and international debate in developed and developing countries alike. Within this context, transfer pricing, historically a subject of limited specialist interest, has attained name recognition amongst a broader global audience that is concerned with equitable fiscal policy and sustainable development. Abusive transfer pricing practices are considered to pose major risk to the direct tax base of many countries and developing countries are particularly vulnerable because corporate tax tends to account for a larger share of their revenue. This handbook is part of the wider WBG engagement in supporting countries with Domestic Resource Mobilization (DRM) by protecting their tax base and aims to cover all relevant aspects that have to be considered when introducing or strengthening transfer pricing regimes. The handbook provides guidance on analytical steps that can be taken to understand a country's potential exposure to inappropriate transfer pricing (transfer mispricing) and outlines the main areas that require attention in the design and implementation of transfer pricing regimes. A discussion of relevant aspects of the legislative process, including the formulation of a transfer pricing policy, and the role and content of administrative guidance, is combined

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with the presentation of country examples on the practical application and implementation of the arm's length principle and on running an effective transfer pricing audit program. Recognizing the importance of transfer pricing regulation and administration for the business environment and investor confidence, this handbook aims to balance the general objective of protecting a country's tax base and raising additional revenue with investment climate considerations wherever appropriate.

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