



# Worldwide Transfer Pricing Documentation Guide

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# Contents

Albania .....	8
Andorra .....	10
Algeria .....	11
Angola .....	12
Argentina .....	13
Armenia .....	14
Australia .....	15
Austria .....	17
Azerbaijan .....	18
Bahamas .....	19
Bahrain .....	20
Bangladesh .....	21
Barbados .....	22
Belgium .....	23
Bermuda .....	24
Bolivia .....	25
Bosnia and Herzegovina (Federation of Bosnia and Herzegovina) .....	27
Botswana .....	28
Brazil .....	29
British Virgin Islands .....	30
Bulgaria .....	31
Burkina Faso .....	32
Cambodia .....	33
Cameroon .....	34
Canada .....	35
Cape Verde .....	36
Cayman Islands .....	37
Chile .....	38
China .....	40
Colombia .....	41
Costa Rica .....	43
Cote d'Ivoire .....	44
Croatia .....	45
Curaçao .....	46
Cyprus .....	47
Czech Republic .....	48

Denmark .....	49
Dominican Republic .....	50
Dr Congo .....	51
Ecuador .....	52
Egypt .....	53
El Salvador.....	54
Estonia .....	55
Fiji .....	56
Finland .....	57
France .....	58
Gabon .....	59
Georgia.....	60
Germany .....	61
Ghana.....	62
Gibraltar .....	63
Greece.....	64
Guatemala.....	65
Guernsey .....	66
Guyana.....	67
Honduras.....	68
Hong Kong.....	69
Hungary.....	71
Iceland .....	73
India .....	75
Indonesia.....	77
Ireland.....	79
Isle of Man .....	81
Israel .....	82
Italy.....	83
Jamaica .....	84
Japan.....	85
Jersey .....	86
Kazakhstan .....	87
Kenya .....	88
Kosovo .....	89
Kuwait.....	90
Laos.....	91
Latvia .....	92

Liechtenstein .....	93
Lithuania .....	94
Luxembourg .....	95
Madagascar .....	96
Malawi .....	97
Malaysia.....	98
Maldives.....	99
Malta.....	101
Mauritius.....	103
Mexico .....	104
Monaco .....	106
Mongolia .....	107
Montenegro .....	108
Morocco .....	110
Mozambique .....	111
Myanmar.....	112
Namibia.....	113
Netherlands.....	114
New Zealand.....	115
Nicaragua .....	116
Nigeria.....	117
Norway.....	118
Oman .....	119
Pakistan.....	120
Panama .....	121
Papua New Guinea .....	122
Paraguay .....	123
Peru .....	124
Philippines.....	125
Poland .....	126
Portugal.....	128
Puerto Rico.....	130
Qatar.....	131
Republic of North Macedonia .....	132
Romania.....	133
Rwanda .....	135
Saudi Arabia .....	136
Senegal.....	137

Serbia .....	138
Singapore .....	139
Slovakia .....	140
Slovenia.....	141
South Africa.....	142
South Korea.....	144
Spain .....	146
Sri Lanka.....	147
Sweden .....	148
Switzerland.....	149
Taiwan .....	150
Tanzania .....	152
Thailand .....	153
Trinidad and Tobago .....	154
Tunisia.....	155
Turkey .....	156
Uganda.....	157
Ukraine .....	158
United Arab Emirates.....	159
United Kingdom.....	160
United States.....	161
Uruguay.....	162
Uzbekistan.....	163
Venezuela.....	164
Vietnam.....	165
Zambia .....	167
Zimbabwe .....	168

# Foreword

Over the last decade, due to economic developments, many countries experienced reduced tax bases and declining tax revenues. As a consequence, the pressure has never been higher on governments and tax authorities to protect domestic tax revenues without increasing tax rates. In order to increase the tax base, many countries decided to work together in the project led by the Organization for Economic Co-operation and Development (OECD) on Base Erosion and Profit Shifting, which came known as the BEPS-project. The BEPS-project resulted in 15 action points to increase the tax base by countering tax avoidance. With 4 action points dealing with transfer pricing, it is clear that transfer pricing has become one of the most important areas tax authorities will be focusing on going forward.

Within this context, BEPS action point 13 provides guidance to countries by establishing common minimum standards for transfer pricing documentation for midsize and large size multinational enterprises, consisting of a Master File, Local File and a Country-by-Country Report. This publication provides the reader with a comprehensive overview of the implementation of BEPS action point 13 in selected domestic legislations, which not only covers documentation standards but also deals with specific local requirements on domestic exemptions, timing and penalty regimes.

PKF has a global transfer pricing practice and provides a one-stop service for multinational groups in taking care of their transfer pricing requirements across many jurisdictions. With offices in over 400 locations, we operate in more than 150 countries across our 5 regions, and specialize in providing high quality transfer pricing services to international and domestic organizations in all our markets. We can assist you in managing your transfer pricing risks and ensuring that your transfer pricing policies and documentation are BEPS-proof.

Against this background, our publication of the "Worldwide Transfer Pricing Documentation Guide" is intended to give you an initial overview of essential requirements for transfer pricing documentation in important countries regarding ever-recurring questions. To find more information on how PKF may help you with your transfer pricing requirements, please visit our website at <https://www.pkf.com/services/taxation/transfer-pricing/>.

# Albania

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	The threshold of consolidated revenue of ALL 105 Billion or more is used to determine whether the CbyC report would need to be submitted. Therefore if a group passes this threshold in 2024, it should submit the CbyC report in 2025
<b>Master File</b>	The Albanian MF is based on the requirements of the EU Code of Conduct as approved by the Resolution 2006/C 176/01, rather than on the OECD's Chapter V. The EU Code of Conduct precedes BEPS.
<b>Local File</b>	/

## Other local TP doc requirements

The Income Tax Law and the related transfer pricing instruction do not provide any threshold for the preparation of the local transfer pricing documentation. However,

Albanian taxpayers performing ALL 50 million (EUR 400k) of controlled transactions (including the balance of loans) in one fiscal year, should present to the tax

authorities an Annual Controlled Transaction Notice (ACTN), by 31 March of the following year of reporting. It should be noted that the threshold of ALL 50 million refers

to the requirement to submit the ACTN. This means that the transfer pricing documentation may still be requested by the tax authorities if the overall value of the related

party transactions does not exceed the ACTN declaration threshold of ALL 50 million. However, in practice, it seems that the Albanian tax authorities have accepted the

ACTN declaration threshold even for the request of local transfer pricing documentation. In general, based on our experience up to now, the tax authorities have not

requested the transfer pricing documentation if the controlled transactions are lower than the ACTN declaration threshold.

## Effective Dates

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	/
<b>Master File</b>	No



<b>Local File</b>	/
<b>Amounts</b>	Fixed fine of ALL 10.000 (approx. €82) for each month of delay in filing the "Annual Statement of Controlled Transactions".

# Andorra

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1,2018
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Penalties of EUR 1.000 for the first offence and EUR 3.000 for subsequent offences.

# Algeria

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
<p>Yes. Companies that are members of a group, as well as foreign companies operating in Algeria temporarily, must submit their TP doc along with their annual tax returns (before 30 April of each year).</p> <p>This includes: Basic Group Documentations, Company-Specific Documentations and Complementary Submissions.</p>	
<b>Effective Dates</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	<p>Fine of 15,000,000 Algerian Dinar.</p> <p>Additional penalty of 25% of the amount of the tax adjustment, if any.</p>

# Angola

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

Yes. If total turnover of the local Angolan entity is higher than AOA 7 billion, TP doc must be prepared within six months after the Fiscal Year-end, until 30 June.

## Effective Dates

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

<b>Amounts</b>	In case of no (or late) submission, the fines range from AOA 10.000 to AOA 50.000.
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# Argentina

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	Two conditions: <ul style="list-style-type: none"> <li>• The Group's consolidated annual revenues shall exceed 4 billion ARS in the fiscal year prior to the filing; and</li> <li>• Transactions with foreign related parties during the fiscal year shall exceed 3 million in the aggregate or 300.000 ARS individually.</li> </ul>
<b>Local File</b>	/

## Other local TP doc requirements

Local TP report required when:

1. the total transactions with related parties abroad are over 30 million ARS; or
2. if the taxpayer either belongs to a MNE group obliged to file the CbyC report or the taxpayer is obliged to file the MF; or
3. if their transactions with third parties located in uncooperative or low tax jurisdictions are over 3 million ARS (jointly) or over 300.000 ARS (individually).

## Effective Dates

<b>CbC report</b>	December 31,2018
<b>Master File</b>	December 31,2020
<b>Local File</b>	December 31,2020

## Penalties

<b>CbC report</b>	No
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	MF: General automatic fines for late filings apply. Increasing risk of being audited by the tax authorities. LF: Fine of ARS 10.000 for late filing, which increases to a fine of 20,000 ARS for foreignowned entities. Additional penalties for failing to comply with formal requirements, ranging from 150 ARS to 45.000 ARS. Increasing risk of being audited by the tax authorities.

# Armenia

✓	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	Value of all controlled transactions exceeding 200 million AMD. No revenue thresholds.
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	/
<b>Master File</b>	January 1, 2020
<b>Local File</b>	January 1, 2020
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	<p>Failing to submit on time upon the request of tax authorities will give rise to fines of 10% of the controlled transaction amount.</p> <p>In addition, fines of 0.04% of the controlled transaction amount will be applied for each day of delay.</p>

# Australia

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓ (Australian LF differs from OECD Chapter V LF)

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 1 billion AUD
<b>Master File</b>	Annual global income of the MNE Group exceeding AUD 1 billion. Two exemption processes: <ol style="list-style-type: none"> <li>1. Fast track exemptions taxpayers can self-assess if ATO-specified scenarios apply to them;</li> <li>2. Formal exemption process for non-standard scenarios.</li> </ol>
<b>Local File</b>	No definitive revenue thresholds.

## Other local TP doc requirements

In addition to TP doc, Australia requires taxpayers meeting certain global income thresholds to file a disclosure form called the Australian Local File (ALF), which is not the OECD LF but rather an XML form that requests certain of the information that is contained within an OECD Chapter V LF.

## Effective Dates

<b>CbC report</b>	December 31, 2018
<b>Master File</b>	January 1, 2016
<b>Local File</b>	January 1, 2016

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes

<b>Amounts</b>	<p>MF: The maximum penalty for failure to file a Master File is AUD 555,000 and for making false and misleading statements to the ATO is AUD 26,640. The Public Officer of the Australian entity could also be subject to criminal penalties in exceptional cases. LF: Transfer pricing documentation prepared contemporaneously (and submitted to the ATO) will provide taxpayers with a basis for penalty mitigation in the event of a transfer pricing adjustment made by the Commissioner of Taxation. Penalties do not apply to tax shortfall amounts (i.e., transfer pricing adjustments) if the tax shortfall is less than the Australian taxpayer's "reasonably arguable threshold", which is the greater of (i) AUD 10,000 or (ii) one percent of the income tax payable by the Australian taxpayer for the income year. Transfer pricing documentation would not be required in such circumstances as a basis for penalty mitigation.</p>
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# Austria

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	Turnover exceeding 50 million euros in each of the two preceding years
<b>Local File</b>	Turnover exceeding 50 million euros in each of the two preceding years. For entities not exceeding this threshold, the rules would remain unchanged (preparation of TP doc based on the administrative guidelines but without the obligation to prepare a separate MF and LF)
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2016
<b>Master File</b>	December 31,2016
<b>Local File</b>	December 31,2016
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Maximum penalty of 50.000 euros applicable for intent and up to 25.000 euros for gross negligence

# Azerbaijan

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
Yes. Taxpayer is obligated to submit upon request from the tax authorities transfer pricing documentation for controlled transaction exceeding AZN 500.000. Effective from January 1, 2022.	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1,2020
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	The penalty for late submission of transfer pricing notification is AZN 500.

# Bahamas

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 850 million USD
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	July 2, 2018
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Administrative penalties up to USD 5,000 and fines up to USD 10,000 (upon summary conviction).

# Bahrain

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 342 million BHD A Bahrain resident CE of a MNE Group (UPE) headquartered outside Bahrain is not required to submit a CbC Report, only a notification is necessary.
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2017
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	<ul style="list-style-type: none"> <li>• Suspension of the commercial registration of the company for a period not exceeding six months.</li> <li>• Administrative fine calculated on a daily basis, not exceeding 1,000 BHD per day where the violation is being committed for the first time and 2,000 BHD per day where it had committed any other violation within three years following the date on which a decision in respect of the previous violation against it had been issued. In all cases, the sum of the fine shall not exceed 50,000 BHD.</li> <li>• Administrative fine not exceeding 100,000 BHD.</li> </ul>

# Bangladesh

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
<p>Maintenace of local TP documentation is required when the aggregate value, as recorded in the books of account, of international transactions entered into by the Bangladesh entity in the income year exceeds BDT three crore taka, or BDT 30 million taka.</p>	
<b>Effective Dates</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Penalty not exceeding one percent of the value of each international transaction entered into.

# Barbados

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 850 million USD
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2021
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	An initial penalty of BBD 10,000 towards the late filing of the CbC report; An additional penalty of BBD 5,000 per day of delay, if the failure continues after the initial penalty was due

# Belgium

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros for the reporting period immediately preceding the last completed reporting period
<b>Master File</b>	The obligation applies to each Belgian group entity of a multinational group that, for the fiscal year immediately preceding the last closed fiscal year, exceeds one of the criteria below, as evidenced by its statutory annual accounts: <ul style="list-style-type: none"> <li>• Operational and financial revenue of at least 50 million euros;</li> <li>• balance sheet total of 1 billion euros;</li> <li>• annual average number of employees of 100 full-time equivalents</li> </ul>
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2016
<b>Master File</b>	December 31,2016
<b>Local File</b>	December 31,2016
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Penalties ranging from EUR 1.250 to EUR 25.000 for non-compliance with the requirements.

# Bermuda

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2016
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Penalties including a fine up to BBD 10,000 and/or imprisonment up to six months may be imposed on non-compliance with CbC reporting.



# Bolivia

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
'Sum of operations with related parties (all intercompany transactions regardless of type):	
i) < Bs7,500,000: no submission required, but must keep documents that prove the arm's length character or that they made the TP adjustment if it was necessary;	
ii) between Bs7,500,000 and Bs 15,000,000: submission of the TP E-Form 601 required;	
iii) > Bs15,000,000: required to present in digital and physical a TP Study and to submit the TP E-Form 601	
<b>Effective Dates</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	<p>A penalty is provided for each type of non-compliance:</p> <ul style="list-style-type: none"> <li>i) No submission of the transfer pricing study in physical format within the established deadlines penalty of 5.000 UFV;</li> <li>ii) No submission of the transfer pricing study in digital format within the established deadlines penalty of 5.000 UFV;</li> <li>iii) Late submission of the transfer pricing study in physical format penalty of 2.500 UFV;</li> <li>iv) Late submission of the transfer pricing study in digital format penalty of 2.500 UFV;</li> </ul>

	<ul style="list-style-type: none"><li>v) No submission of the E-form 601 Sworn Statement of transactions with related parties within the established deadlines penalty of 5.000 UFV;</li><li>vi) Late submission of the E-form 601 Sworn Statement of transactions with related parties penalty of 2.500 UFV;</li><li>vii) Submission of the transfer pricing study in physical format with errors, with incomplete information and/or without complying the provisions set out under the specific legislation penalty of 2.500 UFV;</li><li>viii) Submission of the transfer pricing study in digital format with errors, with incomplete information and/or without complying the provisions set out under the specific legislation penalty of UFV;</li><li>ix) Submission of the E-form 601 Sworn Statement of transactions with related parties with errors, with incomplete information and/or without complying the completing form instructions provided under the specific legislation penalty of 2.500 UFV.</li></ul>
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# Bosnia and Herzegovina (Federation of Bosnia and Herzegovina)

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	Gross consolidated group revenue of at least 750 million euros
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
Taxpayers should submit Form TP-902 along with the corporate income tax return, if the total amount of transactions of the taxpayer with related party exceeds the amount of BAM 500 000 (approx. EUR 254 033) in the tax period.	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2018
<b>Master File</b>	January 1, 2018
<b>Local File</b>	January 1, 2018
<b>Penalties</b>	
<b>CbC report</b>	No
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	FBiH Up to EUR 50.000. RS Up to EUR 30.000.

# Botswana

<b>CbC report</b>	/
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	/
<b>Master File</b>	Transactions with connected persons exceed BWP 5 million.
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	/
<b>Master File</b>	July 1, 2019
<b>Local File</b>	July 1, 2020
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Failure to submit within four months of the financial year-end gives rise to penalties of BWP 500,000. The penalties may be mitigated to no less than BWP 250,000.

# Brazil

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least BRL 2260 million
<b>Master File</b>	Intercompany transactions: <ul style="list-style-type: none"> <li>• &gt; R\$500 million (approx. US\$100 million currently): full MF and LF</li> <li>• between R\$15million (approx. US\$3 million) and R\$500 million: MF + simplified LF</li> <li>• &lt; R\$15 million: exempt</li> </ul>
<b>Local File</b>	Same criteria as MF

## Other local TP doc requirements

The summary of transfer pricing documentation must be provided along with tax return both by 31 July. The summary contains intercompany type and amounts; related parties; countries involved; methods chosen. The full documentation is delivered only when requested by tax authority during audit.

## Effective Dates

<b>CbC report</b>	January 1, 2016
<b>Master File</b>	January 1, 2024
<b>Local File</b>	January 1, 2024

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes

<b>Amounts</b>	From calendar year 2023 (early adoption) on: There is a fine equivalent to <ul style="list-style-type: none"> <li>• 0.2% per calendar month, or fraction, on the value of gross revenue for late submission.</li> <li>• 5% on the value of the transaction corresponding to or 0.2% on the value of revenue consolidated of the MNE group for incorrect or incomplete information.</li> <li>• 3% on the value of gross revenue for failure in comply with the requirements.</li> <li>• 5% on the value of the transaction, capped at BRL5 million for late submission of information or documentation during tax audit.</li> </ul>
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# British Virgin Islands

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
/	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2016
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Fine not exceeding USD 100.000.

# Bulgaria

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Consolidated revenue equal to or exceeding BGN 100 million (approx. EUR 51 million) if the ultimate parent is resident in Bulgaria, or BGN 1.466.872.500 (approx. EUR 750 million) if the ultimate parent is not resident in Bulgaria
<b>Master File</b>	Entities that are part of a multinational group of companies and are required to prepare a Local file must also have a Master file available (see criteria LF)
<b>Local File</b>	Preparation of a Local file is required if, as of 31 December of the previous year, one satisfied or exceeded at least two of the following thresholds: <ul style="list-style-type: none"> <li>• Net book value of assets of BGN 38 million (approx. EUR 19 million);</li> <li>• Net sales revenue of BGN 76 million (approx. EUR 39 million); and</li> <li>• Average number of the personnel for the reporting period of 250 employees.</li> </ul>
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2016
<b>Master File</b>	June 30, 2022
<b>Local File</b>	June 30, 2021
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Penalties of up to BGN 200.000 might be applicable. A penalty up to BGN 150.000 applies if (i) incomplete or incorrect data is submitted or (ii) the Bulgarian entity fails to notify the revenue authorities about its status  Penalties on lack of mandatory Master File are between BGN 5 thousand and BGN 10 thousand. Penalties on lack of Local File will amount up to 0.5 percent of the amount of the related-party deals subject to documentation.

# Burkina Faso

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 748 million euros
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
<p>'Transfer pricing-specific returns apply to companies operating in Burkina Faso that:</p> <ul style="list-style-type: none"> <li>a) have annual sales excluding taxes or gross assets equal to or greater than XOF1 billion, or</li> <li>b) That, at the end of the Fiscal Year, directly or indirectly, hold a majority of the share capital or voting rights of an enterprise operating in or outside Burkina Faso that meets the condition mentioned in paragraph (a), or</li> <li>c) A majority of share capital or voting rights are held, at the close of the Fiscal Year, directly or indirectly, by a company operating in Burkina Faso or outside Burkina Faso that meets the condition indicated in above paragraph (a).</li> </ul>	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2023
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	<p>Incomplete documentation: fine equal to 0.5% of the amount of the transactions concerned with a minimum of XOF10 million per Fiscal Year.</p> <p>Failure to submit: TP return XOF10 million, CbCR XOF50 million.</p>



# Cambodia

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	No specific thresholds. It is the burden of the taxpayer to determine whether they have significant related party transactions for which they need to have TP doc.
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	October 10,2017
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	Yes
<b>Amounts</b>	Failure to submit, late submission or incorrect disclosures will result in administrative penalties and may also result in the withdrawal of the taxpayer's certificate of tax compliance.

# Cameroon

<b>CbC report</b>	/
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	/
<b>Master File</b>	Turnover equal or more than XAF1 billion + under the dependence of or control other entities.
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	/
<b>Master File</b>	January 1, 2015
<b>Local File</b>	January 1, 2015
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Failure to produce transfer pricing documentation after a formal notice is punishable by a fine of 5% of the amount of each transaction that should have been documented and per financial year. The minimum amount of this fine is set at XAF50 million.

# Canada

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros for the reporting period immediately preceding the last completed reporting period
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

Canadian transfer pricing documentation is prepared in reference to the transfer pricing documentation requirements stipulated under subsection 247(4) of ITA.

No documentation requirements exist for domestic transactions.

## Effective Dates

<b>CbC report</b>	January 1, 2016
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/

<b>Amounts</b>	In the event of a transfer pricing audit adjustment that exceeds certain thresholds (the lesser of 10% of the taxpayer's revenue or CAD 5 million), a transfer pricing penalty of 10% of the transfer pricing adjustment would apply.  Failure to file the CbCR may also result in penalties up to CAD 12,000, or up to CAD 24,000 when demand is made.
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# Cape Verde

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Turnover greater than CVE200 million or with a global value of paid tax greater than CVE15 million or entities with a high level of risk associated + entities benefiting from the privileged taxation regime, permanent establishments of nonresident entities and entities specifically designated by the tax authorities
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2016
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Penalty ranging from CVE 100.000 to CVE 2,5 million.

# Cayman Islands

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 850 million USD
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2016
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Administrative penalties up to KYD 5,000 (~USD 6,000), as well as possible criminal penalties up to KYD 10,000 (~USD 12,000) and/or 6 months imprisonment on summary conviction.

# Chile

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	<p>Taxpayers with the following criteria will have the obligation of filing F-1950</p> <ul style="list-style-type: none"> <li>a) Parent or controlling entities of an MNE group with residence in Chile for tax purposes, with consolidated turnover of EUR 750 million or more in the previous financial year, ending in December 31st. The exchange rate to be used to calculate the equivalent amount in CLP will be the observed exchange rate published by the Chilean Central Bank for the 1st of January of 2015.</li> <li>b) Surrogate parent company of the MNE group with residence in Chile for tax purposes that has been appointed by the parent entity of the MNE group, as a sole substitute in order to file the CbyC Report for all the group in Chile.</li> </ul>
<b>Local File</b>	<ul style="list-style-type: none"> <li>i) Entities with residence in Chile for tax purposes that are listed by the Chilean IRS as Big Companies;</li> <li>ii) If the parent or controlling entity of the MNE group had the obligation of filing the CbyC report in its jurisdiction, and</li> <li>iii) The Chilean entity conducted transactions with related parties abroad, with a turnover of CLP 200 Million or more</li> </ul>

## Other local TP doc requirements

Taxpayers that meet the threshold requirements to file F-1951 are not required to have separate written TP local documentation prepared. Such taxpayers can satisfy requirements for TP documentation by submitting Affidavit F-1951. Otherwise TP documentation needs to be prepared. Submission is required if requested as part of a TP audit.

## Effective Dates

<b>CbC report</b>	January 1, 2016
<b>Master File</b>	January 1, 2020
<b>Local File</b>	January 1, 2020

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes

<b>Amounts</b>	The monetary penalty for not having Forms 1907, 1937, 1950 or 1951; submitting them late; or filing them with mistakes is between 10 and 50 Chilean annual tax units, which is approximately USD 10.000 to USD 50.000, but no more than an amount equal to 15% of the tax equity of the taxpayer.
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# China

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least CNY 5500 million
<b>Master File</b>	<ol style="list-style-type: none"> <li>1. The MNE, to which the company belongs, has already prepared a Master File; or,</li> <li>2. A company with related party transactions exceeding RMB 1 billion.</li> </ol> <p>If the company did not engage in cross-border related party transactions in a particular year, it is exempted from preparation of the Master file for that year.</p>
<b>Local File</b>	<ol style="list-style-type: none"> <li>1. Transfers of tangible assets exceed RMB 200 million (for processing/toll manufacturing, the customs declared value of imports and exports for the year should be included);</li> <li>2. Transfers of financial assets exceed RMB 100 million;</li> <li>3. Transfers in ownership of intangible assets exceed RMB 100 million; or</li> <li>4. The annual total amount of other transactions exceed RMB 40 million (incl. services, interest on financing transactions etc.).</li> </ol>
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2016
<b>Master File</b>	January 1, 2021
<b>Local File</b>	January 1, 2021
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	<p>Cash penalty of RMB 2.000 to 10.000 for the failure of filing TP forms, or for the failure of producing/keeping TPD</p> <p>Cash penalty of RMB 10.000 to 50.000 for the failure of submitting TPD to tax authorities (if so requested) or for submitting false or incomplete information</p>



# Colombia

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least COP 3.435.372 million
<b>Master File</b>	<ul style="list-style-type: none"> <li>operations with related parties, and</li> <li>gross assets that exceed 100,000 UVT (approx. COP 4.241.200.000 or USD 980.613 in FY 2023),</li> <li>and/or gross income greater than 61,000 UVT (approx. COP 2,517,132,000 or USD 598.174 in FY 2023), and</li> <li>have intercompany transactions (per type) greater than 45,000 UVT (approx. COP 1,908,540,000 or USD 441.276 FY2023)</li> </ul>
<b>Local File</b>	Same criteria as MF

## Other local TP doc requirements

No

## Effective Dates

<b>CbC report</b>	January 1, 2016
<b>Master File</b>	January 1, 2017
<b>Local File</b>	January 1, 2017

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes

<b>Amounts</b>	<ol style="list-style-type: none"> <li>Penalties for late filing (within five (5) business days following the deadline) 0.05 percent of the total documented transactions. Total applicable penalty would not exceed 417 UVT (approx. COP 17,685,804 or USD 4,089). Penalties for late filing (up to five days after due date) 0.2 percent of the total documented transaction amounts per month or per days passed. Total applicable penalty would not exceed 20,000 UVT (approx. COP 848,240,000 or USD 196,123).</li> <li>Penalties for inconsistency 1 percent of the specific intercompany transaction amount registered in the supporting documentation which is inconsistent or</li> </ol>
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	<p>erroneous. Total applicable penalty would not exceed 5,000 UVT (approx. COP 212,060,000 or USD 49,031).</p> <p>3. Penalties for failure to file 4 percent of the specific intercompany transaction amounts which were not documented.</p> <p>4. Penalties for omission 2 percent of the specific intercompany transaction amounts registered in the supporting documentation which were omitted. Total applicable penalty would not exceed 5,000 UVT (approx. COP 212,060,000 or USD 49,031). Four percent of the specific intercompany transactions' amount registered with companies located in non-cooperative jurisdictions in the supporting documentation which were omitted. Total applicable penalty would not exceed 10,000 UVT (approx. COP 424,120,000 or USD 98,061).</p> <p>5. Penalties for correction When corrections are made to the documentation by modifying i) the price or margin; ii) the testing methods; iii) the comparability analysis; or iv) the range, there will be an applicable penalty of one percent to the corrected transactions total amount. Total applicable penalty would not exceed 5,000 UVT (approx. COP 212,060,000 or USD 49,031).</p>
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# Costa Rica

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	Every taxpayer that engages in related party transactions (regardless of their amount, or if they are domestic only) needs to prepare a Master File.
<b>Local File</b>	<p>All taxpayers who have intercompany transactions should prepare the Local File, in case the tax administration requires it.</p> <p>Besides, the following companies must file the TP return</p> <ol style="list-style-type: none"> <li>1. Large taxpayers</li> <li>2. Large territorial companies</li> <li>3. Operating under the Free trade zone incentive system</li> <li>4. Companies executing transactions with related companies within or outside Costa Rica that individually or jointly equal at least 1000 base salaries (approx. US\$765.000)</li> </ol>

## Other local TP doc requirements

No

## Effective Dates

<b>CbC report</b>	January 1, 2016
<b>Master File</b>	January 1, 2017
<b>Local File</b>	January 1, 2017

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	A fine equivalent to 2 percent of the company's turnover of the previous fiscal year could be applicable, with a minimum of 3 base salaries and capped at 100 base salaries (approx. USD 76,530).

# Cote d'Ivoire

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least XOF 491968 million
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31, 2017
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	CbCR: A fine of XOF5 million.

# Croatia

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2016
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Penalties ranging between HRK 2.000 and HRK 200.000 apply

# Curaçao

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least ANG 1.500.000.000 + Curaçao entity operates as a parent (or similar) entity of a multinational group.
<b>Master File</b>	The multinational group has an invoicing equal to or greater than ANG 100.000.000 + at least one entity of the multinational group is a Curaçao company.
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
/	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2017
<b>Master File</b>	January 1, 2017
<b>Local File</b>	January 1, 2017
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Penalties will range from ANG 100,000 to ANG 250,000 for non-compliance or incomplete filing.

# Cyprus

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	Same criteria as CbCR
<b>Local File</b>	Starting from 2022, the Local File is required to be prepared when the cumulative amount of controlled transactions exceeded EUR 750,000 (applied per category of transactions goods, services, transactions with intellectual property, financial services, other). According to the announcement from the Cyprus Tax Department dated 02/02/2024, the threshold for tax years 2022 and onwards will be increased to EUR 5 million for financing transactions and EUR 1 million for all the categories of transactions. The legislation is expected to be updated to incorporate the new thresholds.;

## Other local TP doc requirements

Yes, but no threshold.

## Effective Dates

<b>CbC report</b>	January 1, 2022
<b>Master File</b>	January 1, 2022
<b>Local File</b>	January 1, 2022

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Penalty for late submission of MF/LF: 1. EUR 5.000 if the Master file is not provided after 60 days from the request. 2. EUR 10.000 if the Master file is not provided after 90 days from the request. 3. EUR 20.000 if the Master file is not provided after 120 days from the request.  Local TP Doc: penalty in case of failure to submit files or late submission of EUR 200.

# Czech Republic

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2017
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	There are no specific penalties for transfer pricing in the Czech Republic . Generally, when the tax authority successfully challenges Transfer Pricing, a penalty of 20% of the unpaid tax or 1% of the tax loss reduction will be applied. In addition to this, interest for late payment is assessed at 8% + REPO rate of the unpaid tax.



# Denmark

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	DKK 5600 million (approx. 750 mio EUR) of Prior Year Revenue
<b>Master File</b>	<p>A company should prepare and file transfer pricing documentation in Denmark if it is part of a group with:</p> <ul style="list-style-type: none"> <li>• 250 employees or more, OR</li> <li>• Revenue exceeding DKK 250 million and a balance sheet total exceeding DKK 125 million.</li> </ul> <p>Note that the thresholds are measured on a group level. Taxpayers not part of a group but still meeting these criteria could be subject to limited documentation requirements if certain criteria are met (i.e. when the taxpayer has business activities with affiliated companies in countries with whom Denmark does not have an income tax treaty).</p>
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2017
<b>Master File</b>	Submission to the Danish tax authority within 60 days of the due date for filing the tax return (starting as of income year 01/01/2021), i.e. for IY2021 this is no later than 29 August 2022
<b>Local File</b>	Submission to the Danish tax authority within 60 days of the due date for filing the tax return (starting as of income year 01/01/2021), i.e. for IY2021 this is no later than 29 August 2022
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	The base penalty (both for master and local file) is DKK 250,000 per year per legal entity plus an additional penalty that is linked to a potential income adjustment if any. In that situation, the additional penalty is calculated as 10 percent of the increased income.

# Dominican Republic

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	DOP 38800 million of Prior Year Revenue
<b>Master File</b>	Intercompany transactions does not exceed DOP 14,265,442 for FY 2023 (adjusted annually for inflation) For FY2024 it's DOP 14.774.559
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2022
<b>Master File</b>	January 1, 2021
<b>Local File</b>	January 1, 2021
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	From 5 up to 30 times the minimum salary.

# Dr Congo

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

Companies established in the Democratic Republic of Congo which are dependent on companies or groups of companies located abroad, and whose annual turnover is equal to or exceeds 1 million U.S. dollars are required to retain transfer pricing documentation to support the arm's length nature of the transactions with these companies.

## Effective Dates

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

<b>Amounts</b>	Targeted companies are required to spontaneously and annually provide to the tax administration a transfer pricing documentation, a light transfer pricing declaration, and a country-by-country (CbC) report within six months from filing their summary financial statements. Companies that fail to comply with this requirement will be fined at XAF 5 million prior to an eight-day formal notice.
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# Ecuador

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
Taxpayers who have cross-border or domestic transactions with related parties, for an accumulated amount exceeding USD 15 million during the fiscal year under analysis, must prepare and submit a transfer pricing report.	
<b>Effective Dates</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Fines up to USD 15,000.

# Egypt

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	EGP 3000 million of Prior Year Revenue
<b>Master File</b>	Domestic and/or intercompany transactions exceeding EGP 15 million
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2018
<b>Master File</b>	January 1, 2018
<b>Local File</b>	January 1, 2018
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	<ul style="list-style-type: none"> <li>• Non-disclosure of related-party transactions in the tax return — 1 percent of the value of the undisclosed related-party transactions;</li> <li>• failure to submit the master and/or local files — 3 percent of the total value of related-party transactions; and</li> <li>• failure to submit the CbC report or notification form — 2 percent of the total value of related-party transactions.</li> </ul> <p>In the event of multiple breaches, the total penalty imposed will not exceed 3 percent of the total value of related-party transactions during the relevant taxable year.</p>

# El Salvador

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
A transfer pricing study should be prepared by 31 May each year.	
<b>Effective Dates</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Penalty of 0.5% of the taxpayer's equity (as reflected on the taxpayer's balance sheet), minus any surplus on the revaluation of assets, with a minimum of three monthly minimum wages.

# Estonia

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros for the reporting period immediately preceding the last completed reporting period
<b>Master File</b>	<ol style="list-style-type: none"> <li>1. for a resident credit institution, insurance undertaking and business association registered in a securities market;</li> <li>2. if one transaction party is a person situated in a low tax rate territory;</li> <li>3. for a resident business association having 250 or more employees including associated persons, or having a turnover or EUR 50 million or more including associated persons in the financial year preceding the transaction, or having a consolidated balance sheet total of EUR 43 million or more;</li> <li>4. for a non-resident being active in Estonia via a permanent establishment and having 250 or more employees including associated persons or having a turnover or EUR 50 million or more including associated persons in the financial year preceding the transaction, or having a consolidated balance sheet total of EUR 43 million or more.</li> </ol>
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2007
<b>Master File</b>	January 1, 2008
<b>Local File</b>	January 1, 2009
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	The minimum penalty levied for the non-submission of the TP documentation can be up to EUR 3.200. The maximum penalty can be up to EUR 32.000

# Fiji

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

TP documentation does not need to be submitted but must be prepared contemporaneous with the tax return due date and provided to the tax authority upon request.

## Effective Dates

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Penalty of FJD100,000 for not having TP documentation



# Finland

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros for the reporting period immediately preceding the last completed reporting period
<b>Master File</b>	<p>Finnish entity that is not an SME if the consolidated UPE meets the following criteria:</p> <ol style="list-style-type: none"> <li>1. Number of employees is at least 250; or</li> <li>2. Net sales is more than EUR 50 million and balance-sheet total is more than EUR 43 million; or</li> <li>3. The SME criteria as enumerated in Recommendation 2003/361/EC are not applicable (which narrows down the definition to other than group companies)</li> </ol> <p>If transactions with any other Group company do not exceed EUR 500,000, the entity does not need to prepare a MF.</p>
<b>Local File</b>	Same criteria as MF

## Other local TP doc requirements

All entities not categorized as SME or SMEs that are part of a group of which the UPE consolidated financials exceed the MF criteria need to prepare TP documentation.

## Effective Dates

<b>CbC report</b>	December 31, 2017
<b>Master File</b>	December 31, 2017
<b>Local File</b>	December 31, 2017

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Penalty of max. EUR 25.000

# France

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	<p>French entities caught by article L 13 AA will need to prepare a Master File, i.e. companies</p> <ul style="list-style-type: none"> <li>a) that have an annual statutory turnover or gross assets greater than or equal to 150 million Euros, or</li> <li>b) in which more than 50% of the company's share capital or voting rights is directly or indirectly owned by a company meeting this threshold, or</li> <li>c) that directly or indirectly own more than 50% of the share capital or voting rights in another company, or</li> <li>d) that belong to a French tax consolidated group including an entity caught by article L 13 AA. The threshold is decreased to 150 million on January 1, 2024. Before it was 400 million</li> </ul>
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2016
<b>Master File</b>	December 31,2018
<b>Local File</b>	December 31,2018
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	<p>For CbC: a penalty of maximum 100.000 euros will apply</p> <p>For MF/LF: up to 5% of the reassessments charged to the taxpayer or 0.5% of intra-group transactions but not lower than EUR 10.000</p>

# Gabon

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 700 million euros
<b>Master File</b>	No threshold
<b>Local File</b>	No threshold
<b>Other local TP doc requirements</b>	
Tax forms (DPP01, PT01 and PT02).	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2017
<b>Master File</b>	January 1, 2017
<b>Local File</b>	January 1, 2017
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	5% of intragroup transactions capped at 65 Million CFA francs.

# Georgia

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

TP documentation does not need to be submitted but must be provided to the Revenue Service within 30 calendar days of receipt of the request in writing.

## Effective Dates

<b>CbC report</b>	
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	A penalty may be applied in the amount of 50 percent of underreported tax, in addition to a possible late payment interest rate penalty of 0.05 percent for each day the tax differential is overdue.

# Germany

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	Required if German taxpayer's sales exceed 100 million euros
<b>Local File</b>	<ul style="list-style-type: none"> <li>• For the first filing year, same criteria as MF;</li> <li>• particular LF is to be prepared if sale/purchase of tangible goods exceed in total 6 million euros and/or other transactions exceed in total EUR 600,000. However, compliance with the arm's length principle needs to be shown also for transactions with lower volumes</li> </ul>
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2016
<b>Master File</b>	December 31,2017
<b>Local File</b>	December 31,2017
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	From 1 January 2023, there is an introduction of section 200a, General tax code which stipulates that a penalty (cooperation delay fee) of EUR 75 per day with a maximum of 150 days in the case taxpayer fails to comply in a timely manner with a qualified cooperation request from a tax auditor. A surcharge on the cooperation delay fee to a maximum of EUR 25,000 per day (with a maximum of 150 days)

# Ghana

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	GHS 2900 million of Prior Year Revenue
<b>Master File</b>	No threshold
<b>Local File</b>	<ol style="list-style-type: none"> <li>1. Transactions not exceeding the equivalent of USD 200,000 within each year. In this case, related party transactions that does not exceed this threshold would be exempt from the Local File requirement.</li> <li>2. The related party transactions that have been approved by the Ghana Investment Promotion Centre (GIPC) and have the listed rates a. Royalties - Not exceeding 2% of net profit; b. Know-how - Not exceeding 2% of net profit; c. Management or - Not exceeding 2% of net profit Technical Fee.</li> <li>3. Low value services that has a mark-up of not exceeding 3% on cost.</li> </ol>

## Other local TP doc requirements

No

## Effective Dates

<b>CbC report</b>	December 31, 2020
<b>Master File</b>	December 31, 2020
<b>Local File</b>	December 31, 2020

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	<ol style="list-style-type: none"> <li>1. GHS 500 one time;</li> <li>2. GHS 10 per each day that the report is outstanding; and</li> <li>3. 75% of the assessed tax amount.</li> </ol>

# Gibraltar

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2016
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	There are no specific transfer pricing penalties in Gibraltar. If tax is underpaid, or paid late, a surcharge of 10% of the underpaid amount is due immediately after the date at which the tax was due. An additional surcharge of 20% of the underpaid amount is due if the amount remains underpaid after a further 90 days.

# Greece

<b>CbC report</b>	✓
<b>Master File</b>	Expected
<b>Local File</b>	Expected
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2017
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Penalty of EUR 20.000 for not filing and EUR 10.000 for late filing/inaccurate filing.



# Guatemala

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

The documentation should not be submitted unless requested; however, at the time to file the Income Tax return (before March 31 each year) taxpayers must have the information and analysis sufficient to demonstrate and justify the correct determination of prices, the amount of considerations or profit margins in its transactions with related parties.

## Effective Dates

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Penalty of USD 700 for late submission

# Guernsey

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2016
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	<p>Reporting Entities that fail to comply with the CbC filing requirements are guilty of an offence and liable on summary conviction to imprisonment for a term not exceeding one year and to a fine not exceeding level 5 of the uniform scale, or both.</p> <p>Civil penalty of up to GBP 300 and continuing daily penalties of up to 60 GBP for each subsequent day of non-compliance with the obligations to make timely returns.</p>

# Guyana

CbC report	/
Master File	/
Local File	/
<b>Criteria</b>	
CbC report	/
Master File	/
Local File	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
CbC report	/
Master File	/
Local File	/
<b>Penalties</b>	
CbC report	/
Master File	/
Local File	/
Amounts	/

# Honduras

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

The study should be prepared before 30 April, which is the date when transfer pricing affidavit is filed. However, the study should be submitted only if requested by tax authority.

For small taxpayers, the threshold is intercompany transactions higher than USD 1 million. For large and medium taxpayers, there is no threshold. The category of large and medium taxpayer is given by the tax authority according to the amounts of taxes paid. The tax authority issues a list of the category of each taxpayer paid.

## Effective Dates

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	In the case of adjustments made by the tax authority the fine is USD 20,000 or 15 or 30 percent calculated on the amount of the adjustment.

# Hong Kong

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	HKD 6800 million of Prior Year Revenue
<b>Master File</b>	<p>All enterprises (including PEs of overseas companies located in Hong Kong) which carry on trades or businesses in Hong Kong and engage in transactions with associated enterprises should be required to prepare the Master File, except for enterprises that meet either one of the following two sets of exemptions (these financial figures apply to the local Hong Kong entity)</p> <p>a) Based on the size of business (any two of three criteria)</p> <ul style="list-style-type: none"> <li>- Total annual revenue less than or equal to HKD 400 million</li> <li>- Total assets less than or equal to HKD 300 million</li> <li>- Average number of employees less than or equal to 100 OR</li> </ul> <p>b) Based on related party transactions (for that particular category of transactions)</p> <ul style="list-style-type: none"> <li>- Properties (excludes financial assets/intangibles) less than HKD 220 million</li> <li>- Financial assets / intangible assets less than HKD 110 million</li> <li>- Any other transactions (e.g., service income/royalty income) less than HKD 44 million.</li> </ul> <p>Please note that if the Hong Kong entity meets any one of the exemptions list above then they do not need to prepare the Master File.</p> <p>Specified domestic transactions have been excluded from the scope of the transfer pricing regime and the calculation of the threshold. A specified domestic transaction has to meet certain conditions, including being domestic in nature, and, either the transaction gives rise to an actual tax difference or the transaction relates to lending money other than in the ordinary course of a business of lending money or an intra-group financing business.</p>
<b>Local File</b>	Same criteria as MF

## Other local TP doc requirements

No

## Effective Dates

<b>CbC report</b>	January 1, 2018
<b>Master File</b>	April 1, 2018

<b>Local File</b>	April 1, 2018
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Failing to comply with TP doc requirements leads to a fine of HKD 50,000, and the court may order the person to do, within a time specified in the order, the act that the person has failed to do. If the person fails to comply with an order of the court, the person commits an offense and is liable on conviction to a fine of HKD 100,000.

# Hungary

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	<p>There is no specific threshold. If a taxpayer has to report any of its intercompany transactions, then the group has to prepare a MF.</p> <p>However, TP documentation is not required to be prepared:</p> <ul style="list-style-type: none"> <li>• For transactions between a resident taxpayer's PE and a related company if the resident taxpayer under the provisions of an international treaty adjusts the corporate tax base;</li> <li>• For transactions covered by an APA issued by the state tax authority;</li> <li>• If the consideration due for goods or services supplied by a third party is recharged in full to a related party;</li> <li>• In case of cash transferred without consideration;</li> <li>• If the value of the transaction does not exceed HUF 50 million during the tax year.</li> </ul>
<b>Local File</b>	Every transaction or bunch of similar transactions exceeding the threshold of HUF 100 million (approx. 250k EUR) has to be covered by the LF.

## Other local TP doc requirements

No

## Effective Dates

<b>CbC report</b>	December 31,2016
<b>Master File</b>	December 31,2019
<b>Local File</b>	December 31,2019

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes

<b>Amounts</b>	<p>Penalties of HUF 20,000,000 apply for CbC filing and notification requirements. Penalty might be lowered if the authority finds reasonable the delay, lack of information, etc.</p> <p>Penalties regarding the MF are the same penalties that apply for missing/incomplete LF (approx. EUR 12,500). But in the case of repeated transgression, the penalty can even be four times of this amount.</p>
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# Iceland

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros or ISK100 billion
<b>Master File</b>	/
<b>Local File</b>	

## Other local TP doc requirements

According to Article 57 of the Icelandic Income Tax Act, the Transfer Pricing documentation is mandatory for companies with income or assets exceeding ISK 1 billion and related party cross-border transactions.

The Master File and Local Report are not required to be filed separately, given that there is no distinction between both in the legislation. Conversely, the same information must be filed but not required to be on the MF/LF form.

The Transfer Pricing documentation does not need to be filed unless requested by the tax authorities. Conversely, taxpayers must file an information statement on related party transactions when filing their annual tax return and confirm that the Transfer Pricing documentation requirements have been complied with.

## Effective Dates

<b>CbC report</b>	January 1, 2016
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/

## Amounts

The penalties are as follows:

- ISK 3 million for each tax year in which a company has partially or completely failed to comply with its documentation obligation.
- ISK 3 million if the company does not comply with its documentation obligation within 45 days after the tax authority's request.
- ISK 1.5 million if the company has filed documentation that DIR considers unsatisfactory and the company has not performed corrections accordingly to DIR's requirements within 45 days.

	The penalty is reduced by 90%, 60%, and 40% respectively, if the deficiencies in the documentation are remedied within 30 days, two, and three months after being issued by the DIR.
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# India

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	INR 64 billion of Prior Year Revenue
<b>Master File</b>	<p>Master File is required to be filed in Form 3CEAA comprising Part A and Part B.</p> <p>Part A of Form 3CEAA is required to be filed by all CEs in India of any International Group irrespective of whether it satisfies the dual thresholds mentioned below. It may be noted that Part A is also required to be filed in case no international transaction is undertaken by the CE. Part A contains basic details such as the name of the group, number of CEs in India, their names and addresses, etc.</p> <p>Part B, which is generally in line with Master File contents prescribed by the OECD, is required to be filed by entities that meet the following thresholds</p> <ol style="list-style-type: none"> <li>1. Consolidated Revenue of the International Group in the accounting year exceeds INR 500 crore (1 crore = 10 million); and</li> <li>2. Local entity's aggregate value of international transactions during the accounting year, as per books of accounts (a) exceeds INR 50 crore; or (b) in respect of purchase, sale, transfer, lease or use of intangible property, exceeds INR 10 crore. Notification in Form 3CEAB is required to be filed in India only if the International Group has more than one CE. The notification provides the details of the designated entity which is required to file a Master file in India.</li> </ol>
<b>Local File</b>	/

## Other local TP doc requirements

Indian transfer pricing documentation is required to be prepared contemporaneously by the statutory due date of filing accountants report (i.e. by 31 October following the end of the fiscal year on 31 March every year), if the value of international transactions are more than or equal to INR 10 million.

## Effective Dates

<b>CbC report</b>	March 31, 2017
<b>Master File</b>	March 31, 2017
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes

<b>Local File</b>	/
<b>Amounts</b>	<p>Failure to provide information and documentation as required in the Master File in Form 3CEAA by the due date will attract a penalty of INR 500,000 (approx. USD 7,500). However, there is no clarity on whether an incomplete Master File (with only the OECD Guidelines' prescribed requirements) will also be treated as failure to provide information and whether it will attract the above-mentioned penalty.</p> <p>Transfer pricing documentation penalties</p> <ol style="list-style-type: none"> <li>1. Failure to keep and maintain transfer pricing documentation 2 percent of the value of the transactions;</li> <li>2. Failure to furnish transfer pricing documentation during an audit 2 percent of the value of the transactions; and</li> <li>3. Preparing or furnishing incorrect information or documents 2 percent of the value of the transactions.</li> </ol>

# Indonesia

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	Foreign-parented groups: EUR 750 million of Current Year Revenue. Indonesian-parented groups: IDR11 trillion.
<b>Master File</b>	The thresholds are the same as for the Local File. Master File needs to be prepared if a) During the previous fiscal year the taxpayer had either i) Gross revenue above IDR 50 billion; or ii) Tangible goods affiliated party transactions above IDR 20 billion; or iii) Non tangible goods affiliated party transaction above IDR 5 billion; or b) During the current fiscal year any of the related parties was in a tax jurisdiction with tax rate lower than the Indonesian corporate tax rate of 22 percent. The thresholds above are applicable to the local Indonesian entity.
<b>Local File</b>	A Local File for a given taxable year needs to be prepared if, during that year, the taxpayer (i.e., the local Indonesian entity) had affiliated party transactions and a) During the previous fiscal year had either i) Gross revenue above IDR 50 billion; or ii) Tangible goods affiliated party transactions above IDR 20 billion; or iii) Non tangible goods affiliated party transactions above IDR 5 billion; or b) During the current fiscal year any of the related parties was in a tax jurisdiction with tax rate lower than the Indonesian corporate tax rate of 22 percent. The thresholds above are applicable to the local Indonesian entity.

## Other local TP doc requirements

No

## Effective Dates

<b>CbC report</b>	December 30, 2016
<b>Master File</b>	December 30, 2016
<b>Local File</b>	December 30, 2016

<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	<p>Failure to lodge the declaration as an attachment to the Corporate Income Tax Return Fine up to IDR 1,000,000 and 50 percent penalty (if warning letter was issued and audit follows leading to a transfer pricing adjustment). Failure to deliver Master File or Local File on time upon request Indonesian Tax Office may proceed to review the affiliated party transaction without consideration of the Master File or Local File and interest penalty on underpayment of about 2 percent per month is applicable (with a maximum of about 48 percent, depending on the market interest rate). Failure to deliver Master File or Local File at all upon request Penalty of 50 percent on additional tax payable upon transfer pricing adjustment. Both of these documents must be available. If one is missing or late this will mean the documentation is late or missing.</p>

# Ireland

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	Consolidated revenues in excess of EUR 750 million
<b>Master File</b>	Consolidated revenues in excess of EUR 250 million
<b>Local File</b>	Consolidated revenues in excess of EUR 50 million

## Other local TP doc requirements

At present, companies are exempt from transfer pricing rules in Ireland if the total group does not exceed the SME threshold (EU definition), which is less than 50 employees and under EUR 10 million in turnover or EUR 10 million in assets. This exemption has been noted as a possible change to the Irish transfer pricing regime and could be introduced through a Ministerial Order. While companies with EUR 50 million or more in turnover must prepare an OECD Local File in accordance with Chapter V, companies that do not meet or surpass the EUR 50 million threshold but otherwise exceed the SME threshold will need to prepare transfer pricing documentation that supports the arm's length nature of the related party transactions (but are not required to strictly comply with the OECD Local File requirements under Chapter V).

## Effective Dates

<b>CbC report</b>	January 1, 2016
<b>Master File</b>	January 1, 2020
<b>Local File</b>	January 1, 2020

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	MF/LF: Fixed penalties up EUR 25,000 can apply plus EUR 100 for each day on which the failure continues. Tax geared penalties also apply. These can be up to 100% of the adjustment depending on the category under the code of practice. This is determined by taking a number of factors into consideration, including nature of the behaviour as determined by Irish Revenue (e.g. careless behaviour, deliberate behaviour etc.), prompted or unprompted disclosure by the taxpayer, whether it is the first second or third disclosure by the taxpayer etc.;

	<p>TP Doc: Fixed administrative penalties can apply. Tax geared penalties can also apply and these can be up to 100% of the adjustment depending on the category under the code of practice. This is determined by taking a number of factors into consideration, including nature of the behaviour as determined by Irish Revenue (e.g. careless behaviour, deliberate behaviour etc.), prompted or unprompted disclosure by the taxpayer, whether it is the first second or third disclosure by the taxpayer etc.</p>
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# Isle of Man

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2017
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Penalty of £300.

# Israel

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	ILS 3400 million of Prior Year Revenue
<b>Master File</b>	Consolidated group revenue of ILS 150 million.
<b>Local File</b>	No threshold
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2022
<b>Master File</b>	January 1, 2022
<b>Local File</b>	January 1, 2022
<b>Penalties</b>	
<b>CbC report</b>	No
<b>Master File</b>	No
<b>Local File</b>	No
<b>Amounts</b>	Specific penalties have not been assessed. Currently, failure to submit appropriate documentation carries the associated burden of proof consequences.

# Italy

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	An Italian Master file needs to be prepared before submission of the tax return, and a self-assessment disclosure on the tax return is due. It must be electronically signed with a time stamp. There are no specific thresholds.
<b>Local File</b>	There are no thresholds. The OECD Local file must be prepared within the due date for filing the annual tax return. A self-disclosure must be made in the tax return and the Local file must be electronically signed with a time stamp.

## Other local TP doc requirements

No

## Effective Dates

<b>CbC report</b>	December 31,2016
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Penalties ranging from EUR 10.000 to EUR 50.000. No specific penalties for LF and MF.

# Jamaica

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

Documentation is required to be prepared and maintained by large taxpayers, defined as taxpayers with gross annual revenue of J\$500 million or more. Such documentation must be prepared annually, but does not need to be filed or presented to TAJ, unless and until requested in writing by TAJ.

## Effective Dates

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

<b>Amounts</b>	There is no penalty stipulated for a failure to submit transfer pricing documentation. The only penalty addressed by the Rules is for making an incorrect or incomplete certificate about connected person transactions on filing the annual return of income. The penalty is imposed by the Court following the summary conviction of the taxpayer/the taxpayer's responsible officer, and is an amount not exceeding J\$2 million or, in default of the payment, 12 months imprisonment.
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# Japan

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Annual consolidated group revenue equal to or exceeding Yen 100 billion in the previous year
<b>Master File</b>	Same criteria as for CbCR
<b>Local File</b>	Exemption to prepare LF if total transaction amount is less than JPY 5 billion and if total transaction amount for intangibles is less than JPY 300 million, No requirement to submit LF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2017
<b>Master File</b>	December 31,2017
<b>Local File</b>	December 31,2018
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Maximum penalty of JPY 300.000. A presumptive taxation might also apply in case a taxpayer fails to submit the LF upon request

# Jersey

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2016
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	The regulations propose a penalty regime in line with those in operation relating to the regulations which give effect to the Common Reporting Standard (“CRS”) and FATCA

# Kazakhstan

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	Master File is required for entities that belong to MNEs with consolidated group revenue above EUR 750 million.
<b>Local File</b>	Local File is required for entities with stand-alone revenue greater than 5 million minimum calculation index (MCI), which is updated every year. For FY2019 MCI is KZT 2525 (approximately USD 6.5).

## Other local TP doc requirements

The transfer pricing documentation needs to be prepared (but not submitted) as specified in Kazakh transfer pricing regulations. No specific requirements regarding the date and no threshold. No monitoring from tax authorities.

## Effective Dates

<b>CbC report</b>	January 1, 2016
<b>Master File</b>	January 1, 2019
<b>Local File</b>	January 1, 2019

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Failure to properly submit transfer pricing documentation may be subject to an administrative penalty of 250 MCI for medium-sized entities and 500 MCI for large entities.

# Kenya

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	Same criteria as MF
<b>Master File</b>	Total consolidated group turnover of KES95 billion shillings (= 750m euro), including extraordinary or investment income reported in the consolidated financial statements of the year prior to the reporting financial year.
<b>Local File</b>	Same criteria as MF

## Other local TP doc requirements

There is no deadline for the preparation of transfer pricing documentation. However, taxpayers are required to disclose details of related party transactions in the annual online tax return.

## Effective Dates

<b>CbC report</b>	July 1, 2022
<b>Master File</b>	July 1, 2022
<b>Local File</b>	July 1, 2022

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes

<b>Amounts</b>	<p>Failure to keep a document attracts penalty equal to 10% of tax payable under the tax law to which the document relates for the reporting period to which the failure relates to a minimum of KES100,000 (approximately USD1,000).</p> <p>Failure to comply with the CbCR reporting and filing requirements will be an offense subject to a fine not exceeding KES1 million, a prison term not exceeding three years, or both, upon conviction.</p>
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# Kosovo

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

The Corporate Income Tax Law and the related transfer pricing instruction do not provide any threshold for the preparation of the local transfer pricing documentation.

However, Kosovo taxpayers performing EUR 300k of controlled transactions (including the balance of loans) in one fiscal year, should present to the tax authorities an Annual Controlled Transaction Notice (ACTN), by 31 March of the following year of reporting. It should be noted that the threshold refers to the requirement to submit the ACTN. This means that the transfer pricing documentation may be requested by the tax authorities also in case the overall value of the related party transactions do not exceed the ACTN declaration threshold. However, in practice seems that the Kosovo tax authorities have accepted the ACTN declaration threshold even for the request of the local transfer pricing documentation. In general, from our experience up to now, the tax authorities have not requested the transfer pricing documentation if the controlled transactions are lower than the ACTN declaration threshold.

## Effective Dates

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

<b>Amounts</b>	Failure to prepare and timely submit transfer pricing documentation or to fulfill the requirements provided in Administrative Instruction No. 02/2017 is subject to a penalty of EUR125 up to a maximum of EUR2,500. Failure to file the Annual Controlled Transaction Notice is subject to a penalty of EUR125, up to a maximum of EUR2,500.
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# Kuwait

CbC report	/
Master File	/
Local File	/
<b>Criteria</b>	
CbC report	/
Master File	/
Local File	/
<b>Other local TP doc requirements</b>	
/	
<b>Effective Dates</b>	
CbC report	/
Master File	/
Local File	/
<b>Penalties</b>	
CbC report	/
Master File	/
Local File	/
Amounts	/

# Laos

CbC report	/
Master File	/
Local File	/
<b>Criteria</b>	
CbC report	/
Master File	/
Local File	/
<b>Other local TP doc requirements</b>	
/	
<b>Effective Dates</b>	
CbC report	/
Master File	/
Local File	/
<b>Penalties</b>	
CbC report	/
Master File	/
Local File	/
Amounts	/

# Latvia

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros for the reporting period immediately preceding the last completed reporting period
<b>Master File</b>	<p>Master file to be prepared and submitted if:</p> <ul style="list-style-type: none"> <li>i) related-party transaction amounts exceed EUR 15 million; or</li> <li>ii) company's revenue exceeds EUR 50 million and related party transaction exceed EUR 5,000,000. These thresholds apply to stand alone Latvian entity. If the RPT amounts do not exceed EUR 15 million but exceed EUR 5 million and revenue is below EUR 50 million, the Master File needs to be prepared within 12 months after the year-end and should be ready for submission to the tax authorities upon a request.</li> </ul>
<b>Local File</b>	Local File preparation is mandatory and must be submitted within 12 months after the year-end if the transaction amounts exceed EUR 5,000,000. Taxpayers are required to prepare the Local File within 12 months after the year-end provided related party transaction amounts are between EUR 250,000 and EUR 5,000,000
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	June 22, 2024
<b>Master File</b>	January 1, 2018
<b>Local File</b>	January 1, 2018
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Up to one percent of the total related party transaction amount, if the Master/Local File is not submitted or if the requirements for preparation have been substantially violated, but no more than EUR 100,000.

# Liechtenstein

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	CHF 900 million of Prior Year Revenue
<b>Master File</b>	A Liechtenstein entity will fall under the Master file documentation requirement if it has turnover exceeding EUR 900 million. Taxpayers that are not a member of a group meeting the CHF 900 million threshold are also required to maintain transfer pricing documentation if considered large companies (exceeding two of the following criteria CHF 30 million balance sheet, CHF 60 million net sales previous year; or 250 average employees).
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2017
<b>Master File</b>	January 1, 2017
<b>Local File</b>	January 1, 2017
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	<p>Penalties for failing to comply with TP doc requirements are derived from the general compliance regulations in the tax code. If a taxpayer fails to comply or fails to comply correctly with obligations under the tax code, the tax ordinance or ones that have been imposed by the tax authority (after having been reminded by the tax authority), will be liable to a fine of up to CHF 1'000 or in serious cases or in repeated cases up to CHF 10'000.</p> <p>CbCR: Penalties range from up to CHF 10'000 to CHF 500'000 depending on whether the taxpayer failed to comply with the requirements negligently, willfully, repeatedly or systematically.</p>

# Lithuania

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	If turnover exceeds 15 million euros and the taxpayer is part of an international group
<b>Local File</b>	If turnover exceeds 3 million euros and with intercompany transactions in the previous fiscal year and with aggregate intercompany transactions of greater than EUR 90,000 during the fiscal year before the year of the transaction. More specifically, transactions below EUR 90,000 are not required to be documented and if all transactions aggregated fall below EUR 90,000, no Local File needs to be prepared.
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2016
<b>Master File</b>	December 31,2019
<b>Local File</b>	December 31,2019
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	For CbC: formal warning or a fine ranging between EUR 150 and 300; For MF/LF: penalty ranging between EUR 1.820 and 5.590. In case of a repated offence, a penalty between EUR 3.770 and 6.000 could apply

# Luxembourg

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2016
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Maximum penalty of EUR 250.000 might apply

# Madagascar

<b>CbC report</b>	/
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	/
<b>Master File</b>	The requirement is applicable to any company undertaking cross-border transactions with related parties irrespective of the transactions amounts
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	/
<b>Master File</b>	December 31, 2020
<b>Local File</b>	December 31, 2020
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Any refusal, failure or failure to produce the transfer pricing documentation referred to in article 20.06.23 is liable to a fine of AR 10,000,000, in addition to the automatic adjustment within the meaning of article 20.03. 03 in the event of an unsuccessful follow-up by the verifiers.



# Malawi

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
Transfer pricing analysis and documentation for transactions between resident related parties are required when the annual value of the concerned transactions is exceeds USD135,000.	
<b>Effective Dates</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Penalty for failure to submit transfer pricing documentation as demanded by the Commissioner General of the MRA is USD1,400 plus a further penalty of USD2,100 for each additional month the documents remain un-submitted. If the taxpayer fails to comply after initial penalty and subsequent penalties, the taxpayer shall be liable to additional penalties in an unlimited amount as determined by the Commissioner General.

# Malaysia

<b>CbC report</b>	✓
<b>Master File</b>	Expected
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Annual consolidated group revenue equal to or exceeding MYR 3 billion in the previous year
<b>Master File</b>	the revenue threshold to prepare a Master File would be consolidated group revenue of MYR 3 billion.
<b>Local File</b>	To be prepared if there are transactions with associated parties. Limited scope TP doc requirements are available for taxpayers with gross income not exceeding MYR25 million and total amount of related party transactions not exceeding MYR 15 million
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2017
<b>Master File</b>	December 31,2017
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	the following penalties would apply i) On conviction Penalty of RM 20,000 to RM 100,000 or prison term of up to 6 months or both; ii) If no prosecution Penalty of RM 20,000 to RM 100,000

# Maldives

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	<p>Transactions entered by a Maldives entity which is considered to be a Small and Medium Enterprises (as per the act 6/2013) is exempt from Transfer pricing documentation. The classification for Micro, Small and Medium Enterprises (MSMEs) in the context of SME Law is given below</p> <ul style="list-style-type: none"> <li>i) Micro Enterprise - Full time employees (FTE) of 0-5 and an annual income/turnover of MVR 0 - 500,000;</li> <li>ii) Small Enterprise - Full time employees (FTE) of 6 -30 and an annual income/turnover of MVR 500,001 - 5,000,000;</li> <li>iii) Medium Enterprise - Full time employees (FTE) of 31 - 100 and an annual income/turnover of MVR 5,000,001 - 20,000,000. Both annual turnover and no. of employees must be within the SME classification range to classify an entity under SME category (entity basis).</li> </ul>
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2020
<b>Master File</b>	January 1, 2020
<b>Local File</b>	January 1, 2020
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes

<b>Amounts</b>	<p>The Regulation does not specify penalties with respect to non-compliance, leading to the understanding that an applicable entity that does not submit TP Documentation as required under this Regulation will be subject to penalties under the Tax Administration Act ('TAA'). If taxpayers are unable to show that their transfer prices are at arm's length with their TPD or they do not have TPD to substantiate their transfer prices, they may suffer adversely. If regulator establishes that the taxpayers have understated their profits through improper transfer pricing, MIRA will make an upward transfer pricing adjustment.</p>
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# Malta

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	<ol style="list-style-type: none"> <li>1. A company would not fall within the scope of the Maltese Transfer Pricing Rules if the aggregate arm's length value of its cross-border arrangements with associated enterprises does not exceed EUR 6 million for transactions of a revenue nature, and EUR 20 million for transactions of a capital nature.</li> <li>2. Transfer pricing rules will not apply where an arrangement comprises a securitisation transaction in terms of the Securitisation Transactions (Deductions) Rules.</li> <li>3. A company would not fall within the scope of the Maltese Transfer Pricing Rules if it qualifies as a micro, small or medium-sized enterprise in terms of Annex I of Commission Regulation (EU) No 651/2014 of 17 June 2014.</li> <li>4. The Maltese Transfer Pricing Rules also provide for a grandfathering provision such that arrangements entered into before basis years commencing on or after 1 January 2024 fall out of scope of such rules unless they are materially altered. This grandfathering provision is limited to 3 years such that arrangements entered into before the effective date of the Maltese Transfer Pricing Rules and which are not materially altered would fall within the scope of such rules from basis years commencing on or after 1 January 2027.</li> </ol>
<b>Local File</b>	Same criteria as MF

## Other local TP doc requirements

Currently there are no deadlines to prepare the TP documents or other format requirements detailed in the Malta TP Rules. We expect that these will be addressed in the guidelines that Malta is currently preparing.

## Effective Dates

<b>CbC report</b>	January 1, 2017
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	/

<b>Local File</b>	/
<b>Amounts</b>	Failure to comply with the Regulations attracts statutory penalties ranging from EUR 200 to EUR 50,000, depending on the nature and gravity of the default.

# Mauritius

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	July 1, 2018
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	<p>Penalty for non-compliance with the CbCR requirements amounts to MUR 10,000 (approx. USD 285) per month or part of month. The penalty is capped at MUR 120,000 (approx. USD 3,430).</p> <p>The fine of MUR 5,000 (approx. USD 142) and imprisonment not exceeding a term of 6 months under the original rules would still apply.</p>

# Mexico

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	MXN 12000 million of Prior Year Revenue
<b>Master File</b>	Taxpayers whose revenues the preceding tax year are equal to or greater than MXN 904 million (to be annually updated)
<b>Local File</b>	Same criteria as MF

## Other local TP doc requirements

All intercompany transactions must be documented in a given fiscal year if the tax revenues of the taxpayer the previous fiscal year exceeded MXN 13 million.

Furthermore, provided that the taxpayer's tax revenues in the preceding fiscal year exceeded MXN 13 million, the documentation must include a list of requirements included in Article 76 - IX of the Mexican Income Tax Law.

## Effective Dates

<b>CbC report</b>	December 31,2018
<b>Master File</b>	December 31,2018
<b>Local File</b>	December 31,2018

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes

<b>Amounts</b>	MF/LF: a. Monetary penalties- ranging between MXN 140,540 to MXN 200,090 for MF and MXN 170,540 to MXN 240,090 for LF. b. Extended statute of limitations for tax audits- Five years but in case of not filing the Master File report it may be extended to 10 years. The domestic legislation is not clear on the scope of the extended statute of limitation. c. Others- Other penalties include a ban to be a supplier of the public sector, withdrawal of the importer permit.
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	<p>TP doc: Penalties may range between 55 percent and 75 percent of omitted income tax, or between 30 percent and 40 percent of the excess of the tax loss originated due to transfer pricing. In addition, Article 76 of the Federal Fiscal Code provides for a 50 percent reduction on the penalty imposed for underpaid taxes or on the loss in excess determined due to transfer pricing, if the taxpayer keeps supporting transfer pricing documentation.</p>
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# Monaco

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31, 2017
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	In the event of a breach of the obligation the Constituent Entity concerned shall be liable to an administrative penalty of EUR 750.

# Mongolia

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	MNT 1700000 million of Prior Year Revenue
<b>Master File</b>	<ul style="list-style-type: none"> <li>i) Annual sales income higher than MNT 6 billion (standalone FSs);</li> <li>ii) Group's annual sales income higher than MNT 6 billion (consolidated FSs); or</li> <li>iii) Foreign-invested companies Under Mongolian investment law, a foreign-invested company is a business entity established according to the legislation of Mongolia where 25 percent or more of total issued shares of a legal entity are owned by a foreign investor, and each foreign investor has invested USD100,000 (or the MNT equivalent) or more.</li> </ul>
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2020
<b>Master File</b>	January 1, 2020
<b>Local File</b>	January 1, 2020
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	<p>Penalties imposed if the TP doc is not submitted within the legal deadline</p> <ul style="list-style-type: none"> <li>i) Tax arrears shall be imposed; and</li> <li>ii) A penalty that equals 3 percent of the total related party transactions (including both local and cross-border related party transactions).</li> </ul>

# Montenegro

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

Transfer pricing documentation needs to be submitted by large taxpayers annually along with the tax return, while other taxpayers are required to possess transfer pricing documentation at the time of submitting the tax return.

The criteria for determining large taxpayers are:

1. fiscal capacity (the total amount of tax liabilities based on public revenues in the two business years preceding the year in which the determination of taxpayers is made and which amount to more than EUR 600,000);
2. turnover of goods and services over EUR 10,000,000 (total turnover of goods and services realized by a legal entity based on the performance of business activities in the two business years preceding the year in which the status of a large taxpayer is determined); and
3. number of employees greater than 50. A large taxpayer is a legal entity that meets at least two criteria of the three presented above.

As an exception to above, the status of a large taxpayer can also be determined for a legal entity that is, in accordance with the law regulating corporate income tax, considered a person related to a large taxpayer, if its total turnover or its predominant part is realized on the basis of transactions with that large taxpayer.

Further, Banks and insurance companies have the status of a large taxpayer, regardless of whether they meet the criteria from the Rulebook.

Also, as per the latest amendments of the CIT Law (which are applicable as of 18 March 2023), transactions between Montenegrin branch office and its non-resident headquarter should be included in local transfer pricing documentation file.

## Effective Dates

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	/
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<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	A fine of 1,000 EUR to 20,000 EUR will be imposed on a legal entity for a misdemeanor, if 1) when submitting the tax return, fails to submit transfer pricing documentation; 2) when submitting the tax return does not have the transfer pricing documentation and upon request does not submit it to the competent tax authority within 45 days from the date of receipt of the request.

# Morocco

<b>CbC report</b>	✓
<b>Master File</b>	Draft (approved 13/11/2023)
<b>Local File</b>	Draft (approved 13/11/2023)
<b>Criteria</b>	
<b>CbC report</b>	MAD 8123 million of Prior Year Revenue
<b>Master File</b>	<ul style="list-style-type: none"> <li>• Turnover of 50 million dirhams or more (excluding VAT); OR</li> <li>• total gross assets on the balance sheet at the end of the relevant financial year higher than or equal to the previous threshold (50 million dirhams).</li> </ul>
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31, 2018
<b>Master File</b>	t.b.a.
<b>Local File</b>	t.b.a.
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Taxpayers failing to produce the transfer pricing documentation are subject to a fine equal to 0.5% of the controlled transactions with a minimum of 200'00 MAD per financial year.

# Mozambique

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
Transfer pricing legislation is only applicable to taxpayers whose annual net turnover and other income is equal to, or exceeds, MZN2.5 million in the previous year of assessment.	
<b>Effective Dates</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	No specific penalties are provided in the regulations — general from MZN6,000 to MZN600,000 (nonexistence of documentation) or MZN13,000 to MZN700,000 (omissions or inaccuracies).

# Myanmar

CbC report	/
Master File	/
Local File	/
<b>Criteria</b>	
CbC report	/
Master File	/
Local File	/
<b>Other local TP doc requirements</b>	
/	
<b>Effective Dates</b>	
CbC report	/
Master File	/
Local File	/
<b>Penalties</b>	
CbC report	/
Master File	/
Local File	/
Amounts	/



# Namibia

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

Namibia does not have guidelines or rules in terms of which TP documentation is required to be submitted. That said, Income Tax Practice Note 2/2006 states that it is in the taxpayer's interest to prepare TP documentation to demonstrate that it has developed sound transfer pricing policies. By such policies, the taxpayer should demonstrate that the transfer prices are determined in accordance with the arm's-length principle — and the policies and procedures for determining those prices must be documented. Refer to transfer pricing-specific questions included in the corporate income tax return section below.

## Effective Dates

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Burden of proof not discharged if documentation has not been prepared. A consequence may be a transfer pricing adjustment.

# Netherlands

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	Consolidated group revenue equal to or exceeding 50 million euros
<b>Local File</b>	Same criteria as MF - but regular TP documentation must be retained if annual consolidated revenue is less than 50 million euros
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2016
<b>Master File</b>	December 31,2016
<b>Local File</b>	December 31,2016
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Penalty of max EUR 300,000 ( repeated violations could lead to the maximum penalty) and a possible criminal prosecution might also be possible

# New Zealand

<b>CbC report</b>	✓
<b>Master File</b>	No compulsory requirement. However, under audit, risk review, the Basic Compliance Package, or via a request for information, taxpayers are required to submit an MF that is consistent with OECD Chapter V.
<b>Local File</b>	Idem MF
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	No threshold applicable but judgment is used to determine whether a Master File/Local File approach is the most appropriate in the particular circumstances.
<b>Local File</b>	Idem MF
<b>Other local TP doc requirements</b>	
No threshold applicable but judgment is used to determine whether a Master File/Local File approach is the most appropriate in the particular circumstances.	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2016
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Inland Revenue views that documentation is central for taxpayers to support their transfer pricing positions. The absence of documentation forming a reasonably arguable position may result in penalties in the event of an adjustment proposed by Inland Revenue.

# Nicaragua

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
Taxpayers must have the transfer pricing report (analysis and support information) by the date of filing the annual tax return and present the report only by request of the tax authority. No threshold,	
<b>Effective Dates</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	<p>If the TP documentation shows that the taxpayer underpaid its taxes, then it could lead to the payment of such tax, plus a 25% fine, plus exchange rate actualization.</p> <p>The mere tardiness of the TP documentation is subject to an administrative fine, with fixed amounts between NIO 1,750 - NIO 2250.</p>

# Nigeria

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	NGN 160000 million of Prior Year Revenue
<b>Master File</b>	Total controlled transactions more than NGN300 million (about US\$715,000) in any reporting year
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2018
<b>Master File</b>	March 12, 2018
<b>Local File</b>	March 12, 2018
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Failure to provide the Local File within the stipulated period attracts a penalty of the higher of NGN 10,000,000 (USD 24,000) or one percent of the total value of all controlled transactions plus NGN 10,000 (USD 24.00) for every day in which the failure continues.

# Norway

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	NOK 6500 million of Prior Year Revenue
<b>Master File</b>	<p>A company that has an obligation to file RF-1123 also have an obligation to provide full TP documentation in the form of a Master File.</p> <p>SME's are exempt from the documentation requirements.SME's are enterprises which are a part of a group which have less than 250 employees and has either a turnover that does not exceed NOK 400 million or a balance that does not exceed NOK 350 million. Please note that the requirement is on a global aggregated level for the entire group</p>
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2017
<b>Master File</b>	December 31,2017
<b>Local File</b>	December 31,2017
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	The general sanctions in the tax administrative law applies.

# Oman

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	OMR 300 million of PriorYear Revenue
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2020
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	No
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Currently, no penalties have been prescribed by the Oman Tax Authorities for non-compliance.

# Pakistan

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	The Master File is to be maintained for all constituent entities of MNEs in Pakistan with turnover of more than Rs. 100 million (approximately USD950,000) in the reporting fiscal year. The MNE has been defined as a multinational enterprise with global turnover of 750 million Euro or Pak Rupee equivalent in the immediately preceding fiscal year.
<b>Local File</b>	The Local File is to be maintained for all transactions with associates exceeding Rs. 50 million (approximately USD475,000).

## Other local TP doc requirements

No

## Effective Dates

<b>CbC report</b>	July 1, 2016
<b>Master File</b>	July 1, 2016
<b>Local File</b>	July 1, 2016

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	There is a penalty of Rs. 2,000 per day for non-filing when the Master File is required by the Commissioner, with minimum penalty of Rs. 25,000. For failure to maintain records, the penalty is 1% of the value of transaction(s) whose records were required to be maintained.



# Panama

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	USD 750 million of Prior Year Revenue
<b>Master File</b>	No threshold.
<b>Local File</b>	No threshold.
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2018
<b>Master File</b>	January 1, 2017
<b>Local File</b>	January 1, 2017
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	No
<b>Local File</b>	Yes
<b>Amounts</b>	There is a generic fine in case a taxpayer doesn't comply with the submission of any document required by the tax authorities (i.e., USD 1,000 - USD 10,000 and the shutdown of the business from two to 15 days).

# Papua New Guinea

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	PGK 2300 million of Other
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

No threshold applicable. However the tax authority does recognize that the preparation of a documentation can be time consuming and costly and they do not expect taxpayers to go to such lengths that the compliance costs are disproportionate to the nature scope and complexity of the international agreements entered into.

## Effective Dates

<b>CbC report</b>	January 1, 2016
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/

<b>Amounts</b>	The transfer pricing documentation is not generally required to be lodged with the corporate income tax return (other than for management fees); therefore, penalties would not apply for non-submission. However, there is a risk of adjustment by the tax authorities and consequent penalties on the underpayment of tax if the tax authorities are of the view the transactions are not arm's length in nature.
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# Paraguay

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

Transfer pricing documentation needs to be prepared if gross income (i.e., sales) is higher than PYG 10,000,000.

## Effective Dates

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Maximum penalty for formal noncompliance - in force at the time of the infraction.

# Peru

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	PEN 2700 million of Prior Year Revenue
<b>Master File</b>	The Master File Informative Return is mandatory for taxpayers with individual revenues greater than 20,000 Tax Units (equivalent to US\$ 20 million) and intercompany and tax haven transactions greater than 400 tax units (equivalent to US\$ 490 thousand).
<b>Local File</b>	First, one needs to evaluate whether the company, as a whole, needs to comply with the obligation to file a Local File Informative Return. To do this, it is necessary to check whether the company has revenues greater than US\$ 2.3 M (approx.) and whether the sum of all of its intercompany and tax haven operations are greater than US\$ 120 K (which triggers the obligation to file Appendix I of the Local File Informative Return) or greater than US\$ 470,000 (which triggers the obligation to present Appendixes II, III and IV).
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2017
<b>Master File</b>	January 1, 2017
<b>Local File</b>	January 1, 2017
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	The penalty for failing to submit the informative return is around US\$ 32,000.

# Philippines

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
<p>i) Annual gross sales/revenue for the subject taxable period exceeding PHP 150,000,000.00 and total related-party transactions with foreign and domestic related parties exceeding PHP 90,000,000.00;</p> <p>ii) Related-party transactions meeting the following materiality thresholds a. Sale of tangible goods in the aggregate amount exceeding PHP 60,000,000.00 within the taxable year; OR b. Service transaction, payment of interest, utilization of intangible goods, or other related-party transaction in the aggregate amount exceeding PHP 15,000,000.00 within the taxable year;</p> <p>iii) If transfer pricing documentation was required to be prepared during the immediately preceding taxable period for exceeding items i) and ii) above</p>	
<b>Effective Dates</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Under general tax rules, there is an administrative penalty for the failure to submit / file any document, to keep any record, or to supply information on the date prescribed for the same. The penalty is Php1,000.00 for each failure. However, the aggregate amount to be imposed for all such failures during a year shall not exceed Php25,000.00

# Poland

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	Master File is obligatory for taxpayers 1) Who are obliged to prepare local transfer pricing documentation; 2) Who belong to the group of related entities for which consolidated financial statements are prepared (full or proportional method); and 3) Where consolidated revenues of the group of related entities in the previous year exceeded PLN 200,000,000 or its equivalent. All three conditions have to apply at the same time.
<b>Local File</b>	<p>Polish taxpayers do not have to prepare local transfer pricing documentation for the following transactions</p> <ul style="list-style-type: none"> <li>i) domestic transactions, if the parties do not benefit from tax exemptions and do not show a tax loss;</li> <li>ii) transactions covered by an APA;</li> <li>iii) transactions which value in whole and permanently do not constitute revenue or taxdeductible costs;</li> <li>iv) transactions between entities creating tax capital groups (PGK);</li> <li>v) transactions in which the price was set in an open tender;</li> <li>vi) transactions covered by safe harbour provisions for loan, credit, bond issuance and low value-added services;</li> <li>vii) cost transfer (re-invoicing) transactions, provided that the statutory conditions are met;</li> <li>viii) transactions covered by an investment or tax agreement (co-operation agreement);</li> <li>ix) relations with the State Treasury or local government units; and</li> <li>x) other transactions indicated in the Polish CIT Act. <sup>1</sup>From January 1, 2021, while local transfer pricing documentation is required for controlled transactions concluded by related entities that are micro or small entrepreneurs within the definition of the Enterprise Law Act and for transactions entered into with unrelated entities established or managed in a tax haven, such documentation does not need to include a transfer pricing analysis</li> </ul>
<b>Other local TP doc requirements</b>	
No	

Effective Dates	
CbC report	December 31,2016
Master File	December 31,2017
Local File	December 31,2017
Penalties	
CbC report	Yes
Master File	Yes
Local File	Yes
Amounts	<p>Sanctions are regulated in Chapter 6a of the Tax Ordinance. According to these provisions, additional tax liability in the event of a decision issued by tax authorities regarding the incorrect fixing of prices in a transaction with a related entity is 10 percent of the amount of overstated loss or understated income. The rate of 20 percent applies in the case of one of the following situations</p> <ul style="list-style-type: none"> <li>a) the base for establishing an additional liability exceeds PLN 15,000,000,</li> <li>b) it has not been 10 years since the end of the calendar year in which the taxpayer received the final decision with the application of these provisions (directly not applicable to transfer pricing issues),</li> <li>c) the taxpayer did not submit the tax documentation to tax authorities. If the criterion of the significance of underestimating the tax base indicated in the provision is met (point "a" above) and at the same time, if the tax documentation is not delivered (point "c" above), the additional tax liability may be 30 percent. If the taxpayer completes the incomplete tax documentation in full scope on the date indicated by the tax authority, not longer than 14 days, the application of the lack of documentation is waived.</li> </ul> <p>From January 1, 2022, in addition to the above penalties, if the taxpayer does not include the Master File in the transfer pricing documentation or prepares Master File inconsistent with the actual state of affairs, the sanction may be up to 720 daily rates. At the same time, a penalty up to 240 daily rates (i.e., up to PLN 11.17 million in 2023) may be imposed on a taxpayer for preparing Local File / Master File or TP-R form after the deadline.</p>

# Portugal

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	The Master file is required in Portugal for taxpayers with a total annual amount of income equal or above EUR 10 million. An additional exception may be applicable if the market controlled transactions value in the period has not exceeded, per counterparty, EUR 100,000, and in total, EUR 500,000.
<b>Local File</b>	<p>The Local file is required in Portugal for taxpayers with a total annual amount of income equal or above EUR 10 million. An additional exception may be applicable if the market controlled transactions value in the period has not exceeded, per counterparty, EUR 100,000, and in total, EUR 500,000.</p> <p>A Simplified Report is applicable to taxpayers qualified as small or medium-sized enterprises not considered as Major Taxpayers:</p> <p>A. Medium-sized entities</p> <ul style="list-style-type: none"> <li>- Turnover lower than EUR 50 million; or Total Balance lower than EUR 43 million; and</li> <li>- Number of employees lower than 250.</li> </ul> <p>B. Small-sized entities</p> <ul style="list-style-type: none"> <li>- Turnover lower than EUR 10 million; or Total Balance lower than EUR 10 million; and</li> <li>- Number of employees lower than 50.</li> </ul>

## Other local TP doc requirements

No

## Effective Dates

<b>CbC report</b>	December 31,2016
<b>Master File</b>	Both Master file and Local file should be filed by the 15th day of the 7th month following year-end (i.e. in case of a 31/12 year-end, this means 15 July of the following year)
<b>Local File</b>	Both Master file and Local file should be filed by the 15th day of the 7th month following year-end (i.e. in case of a 31/12 year-end, this means 15 July of the following year)



<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	<p>Penalties up to EUR 10.000 will apply (increased with 5% per day of delay).</p> <p>Moreover, negligent omissions or inaccuracies in relevant documents may lead to penalties from EUR 750 to EUR 22,500 while deliberate omissions or inaccuracies in relevant documents may lead to penalties from EUR 750 to EUR 45,000.</p>

# Puerto Rico

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

The report no longer needs to be attached to the tax return. However, AD21-05 now establishes that a representative of the taxpayer must sign a form ("Certification") certifying the Company meets the transfer pricing documentation requirements. The Certification must be submitted with the tax return filing which ordinarily is between 15 April - 15 October of the reporting year for years ended 31 December depending on extension.

## Effective Dates

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

<b>Amounts</b>	It is expected that the 51 percent disallowance on intercompany payments will be applied for failure to submit sufficient documentation, or if transactions are ultimately found not to be considered arm's length. However, guidance on associated penalties is currently limited.
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# Qatar

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	QAR 3000 million of Prior Year Revenue
<b>Master File</b>	Total income or assets exceeds QAR 50 million
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2018
<b>Master File</b>	January 1, 2020
<b>Local File</b>	January 1, 2020
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Late submission penalty is QAR 500 per day and a maximum of QAR 180,000. Additional penalties to be clarified.

# Republic of North Macedonia

<b>CbC report</b>	/
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	/
<b>Master File</b>	Local taxpayers who have realized revenue of more than MKD 300 million (approx. EUR 4.8 million) and have related party transactions with nonresident entities may have the obligation to submit the Master File as part of the full TP report (consisted of Master and Local File and Appendices), in case when the value of the related party transactions of the taxpayer exceed MKD 10 million (approx. EUR 163 thousand).
<b>Local File</b>	Same criteria as MF  However, if the taxpayer's related party transactions do not exceed MKD 10 million, such taxpayers may have the obligation to submit only a short form of the TP report (which should provide description of related party transactions, value of the transactions, identification of the respective related parties).

## Other local TP doc requirements

Taxpayers who realized a revenue of more than MKD 300 million (approx. EUR 4.8 million) and with its related party transactions less than MK 10 million (approx. EUR 163 thousand) can prepare a short form of TP report. If their related party transactions exceeded the threshold of MK 10 million, a taxpayer must prepare a full TP report (Master file, Local file, and Appendices).

## Effective Dates

<b>CbC report</b>	/
<b>Master File</b>	January 1, 2020
<b>Local File</b>	January 1, 2020

## Penalties

<b>CbC report</b>	/
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Penalty of up to EUR 10 thousand, depending on the size of the taxpayer. In addition, the responsible person at the taxpayer may be assessed with a penalty of up to EUR 500, once again depending of the size of the taxpayer.

# Romania

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

Yes, TP doc compliant with the specific TP doc regulations in Romania must be provided to the Romanian tax authorities upon their request.

1. Large taxpayers must prepare the TP doc if they carry out transactions with related parties exceeding:
  - EUR 200.000 – financial services
  - EUR 250.000 – services
  - EUR 350.000 – acquisitions/sales of tangible/intangible assets
2. Large tax payers that do not meet the above thresholds or medium or small tax payers must prepare the TP doc if:
  - EUR 50.000 – financial services
  - EUR 50.000 – services
  - EUR 100.000 – acquisitions/sales of tangible/intangible assets
3. For other taxpayers no obligation to prepare TP doc, but document that the arm's length principle is observed in dealings with the related parties in line with financial and tax applicable principles should be drafted

## Effective Dates

<b>CbC report</b>	December 31,2016
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/

<b>Amounts</b>	Penalties between 30.000 lei (aprox. EUR 6.600) and 50.000 lei (aprox. 11.000) in case of failure to submit the report in time. Not submitting the report at all will result in a penalty between 70.000 lei (aprox. EUR 15.500) and 100.000 lei (aprox. EUR 22.000)
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# Rwanda

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
There is no threshold and no deadline for the preparation of transfer pricing documentation. However, taxpayers are required to disclose details of related party transactions in the annual tax declaration.	
<b>Effective Dates</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	There are no submission requirements, and consequently, no penalties for failure to submit or making a late submission. However, there is a general penalty under the Tax Procedures Act for failure to provide proofs when filing the income tax declaration 1. One hundred thousand (100,000) Rwanda francs if the taxpayer's annual turnover is equal to or less than twenty million (20,000,000) RWF; or 2. Three hundred thousand (300,000) Rwanda francs if the taxpayer's annual turnover exceeds twenty million (20,000,000) Rwanda francs; or 3. Five hundred thousand (500,000) Rwanda francs if the taxpayer was informed by the Tax Administration that he or she is in a large taxpayer category.

# Saudi Arabia

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	SAR 3200 million of Prior Year Revenue
<b>Master File</b>	Entities with arm's length value of controlled transactions exceeding SAR 6 million (USD 1.6 million) in a 12 month period.
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31, 2018
<b>Master File</b>	December 31, 2018
<b>Local File</b>	December 31, 2018
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Specific provisions for levy of penalties for non-compliance of transfer pricing documentation requirements or non-submission of such information are not outlined in the draft transfer pricing bylaws. However, a failure to file the declaration within the due date, or for not using the prescribed forms, triggers penalties as per Income tax law and bylaws.



# Senegal

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	group revenues exceeding XOF 492 billion
<b>Master File</b>	<p>Taxpayers that fulfill at least one of the following conditions:</p> <ul style="list-style-type: none"> <li>• Turnover, excluding taxes or gross assets, equal to XOF 5 billion, at least</li> <li>• Holding, at the end of the Fiscal Year, directly or indirectly, more than half of the share capital or voting rights of a company, located in Senegal or abroad, which generates a turnover, excluding taxes or holds gross assets, equal to XOF 5 billion at least</li> <li>• Being directly or indirectly held for more than half of the share capital or voting rights by a company generating a turnover, excluding taxes, or holding gross assets equal to XOF 5 billion.</li> </ul>
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2018
<b>Master File</b>	January 1, 2018
<b>Local File</b>	January 1, 2017
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	<p>A XOF10 million fine applies for the failure or delay to submit the transfer pricing return.</p> <p>A fine of XOF200,000 is due for each time when the information is incomplete or inaccurate. However, the amount of the fine recorded in a "procès-verbal" of violation should not exceed XOF1 million.</p>

# Serbia

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
<p>Yes, the Rule Book on TP and methods for the determination of arm's-length prices in intragroup transactions provides rules for TP documentation in Serbia. If a taxpayer did not realize intercompany transactions exceeding RSD8 million (approx. EUR 65.000) with either of the related parties, its TP disclosure can be fulfilled in a summary form</p>	
<b>Effective Dates</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Penalties for non-submission of transfer pricing documentation vary from RSD 100,000 (EUR 800) to RSD 2 million (EUR 17,000). Penalties for late submission amount to RSD 100,000 (EUR 800). A responsible person could be fined between RSD 10,000 and RSD 100,000 (approximately EUR 80 - EUR 800).

# Singapore

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	SGD 1125 million of Prior Year Revenue
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

Transfer pricing documentation is required to be prepared for entities with gross revenues above S\$10 million. If gross revenue falls below S\$10 million, transfer pricing documentation will still be required if the taxpayer had been required to prepare transfer pricing documentation in the previous basis period.

## Effective Dates

<b>CbC report</b>	January 1, 2022
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	
<b>Master File</b>	/
<b>Local File</b>	/

<b>Amounts</b>	<p>Failing to prepare TP doc: fine not exceeding SGD 10,000.</p> <p>Adjustment: surcharge of 5% of the amount of adjustment.</p> <p>In addition to the abovementioned, IRAS may also impose up to 400 percent of tax evaded and even incarceration. However, most penalties are in the 100 percent to 200 percent range of tax under-declared.</p>
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# Slovakia

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	<ul style="list-style-type: none"> <li>• The <b>full TP documentation</b> is required for cross-border transactions of taxpayers that maintain accounting in accordance with IFRS Standards, or for cross-border transactions, where the value of the transaction or group of interrelated transactions exceeds EUR 10 million or where the counterparty is a resident of a non-treaty jurisdiction;</li> <li>• the <b>basic TP documentation</b> is required for taxpayers whose revenues exceed EUR 8 million or the value of the transaction or group of transactions in a year exceeds EUR 1 million;</li> <li>• the <b>simplified TP documentation</b> is replaced by a specific overview return containing a summary of the transactions with related parties. This simplified set of TP documentation should be submitted when the full or basic TP documentation is not required</li> </ul>
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31, 2016
<b>Master File</b>	December 31, 2018
<b>Local File</b>	December 31, 2018
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Penalties ranging from EUR 80 to EUR 3.000

# Slovenia

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

Preparation of the Slovene Master File is obliged for every company that has transactions with related parties, but does not need to be submitted to the tax authority. Also local file transfer pricing documentation is obliged for every company that has transactions with domestic and/or foreign related parties, irrelevant of the amount of transaction, but does not need to be submitted to the tax authority.

## Effective Dates

<b>CbC report</b>	December 31, 2017
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Penalties up to €30,000 for legal entity and up to €4,000 for responsible person of the legal entity will apply

# South Africa

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	ZAR 10000 million of Prior Year Revenue  (Depending on the tax residence of the filing entity, EUR 750 million threshold may also apply.)
<b>Master File</b>	For the primary mechanism, the CbC threshold would apply.  For the secondary mechanism, the applicable threshold is ZAR 100 million (actual or expected to exceed) in the aggregate of potentially affected transactions entered into by the South African taxpayer (cross-border connected party transactions) during the year of assessment, if the company is required to prepare a Master File.  Please note that "potentially affected transactions" has a very wide definition and a careful assessment of whether or not a taxpayer meets the threshold (as stated above) is required.
<b>Local File</b>	Potentially affected transactions during the period under review in excess of ZAR 100 million or expected to exceed this amount in the aggregate during the relevant year, unless the MNE Group is in any event required to file its CbyC report in South Africa (in this case Master File and Local File must also be filed in South Africa).  If the threshold is not met, the preparation and retention of documentation is recommended, and the lack thereof will be queried.

## Other local TP doc requirements

If intra-group transactions are considered to be significant in the facts of the case, then documentation should be maintained. The determination of the significance is dependent on the potential transfer pricing risk. Transactions amounting to ZAR 5 million may be considered significant.

## Effective Dates

<b>CbC report</b>	December 31, 2016
<b>Master File</b>	January 1, 2016
<b>Local File</b>	January 1, 2016

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes

<b>Local File</b>	Yes
<b>Amounts</b>	<p>Specific penalties have been introduced. According to SARS, these apply to Master File. In addition, companies may lose their tax clearance, which may be required for remittance for service fees abroad or for government grants, etc. The tax authority has indicated that they will introduce financial penalties for late or no submission, as well.</p> <p>If a taxpayer has indicated that they have maintained documentation and then fail to submit such documentation when requested, a penalty for wrong disclosure could apply. In addition, if a transfer pricing adjustment is made on account of the taxpayer not being able to defend its transfer prices, an understatement penalty could also apply.</p>

# South Korea

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	KRW 1000000 million of Prior Year Revenue
<b>Master File</b>	The Master File is required if both below conditions are met A. The volume of cross-border related party transactions exceeds KRW 50 billion (approximately USD 42.5 million); and B. The sales revenue exceeds KRW 100 billion (approximately USD 85 million). The thresholds apply to the local Korean entity. In determination of the condition A, all goods, services, intangibles and financial transactions (loan, guarantee fee) are combined.
<b>Local File</b>	Same criteria as MF

## Other local TP doc requirements

There is no specific thresholds that are determined for the transfer pricing documentation. Entities that do not meet Master File/Local File thresholds may be required to prepare transfer pricing documentation and also a Statement of International Transactions. The taxpayers are required to submit a form to declare the transfer pricing method selected by the taxpayer (this form is attached to the taxpayer's submission of Statement of International Transactions) unless they are exempted from this obligation based on either one of the following conditions I. Based on type of cross-boarder related party transactions for the relevant fiscal year, all following conditions need to be met;

- a) sum of amount of goods transactions is less than or equal to KRW 5 billion
- b) sum of amount of services transactions is less than or equal to KRW 1 billion
- c) sum of amount of intangible transactions is less than or equal to KRW 1 billion II.

Based on cross-boarder related party transaction of each related party for the relevant fiscal year, all following conditions need to be met for each related party;

- a) sum of amount of goods transactions is less than or equal to KRW 1 billion
- b) sum of amount of services transactions is less than or equal to KRW 2 million
- c) sum of amount of intangible transactions is less than or equal to KRW 2 million

## Effective Dates

<b>CbC report</b>	January 1, 2016
<b>Master File</b>	January 1, 2016
<b>Local File</b>	January 1, 2016



Penalties	
CbC report	Yes
Master File	Yes
Local File	Yes
Amounts	<p>A. Monetary penalties Effective from February 2018, KRW 30 million for non-compliance of the Master File submission. If the taxpayer does not file both Master File and Local File, the penalty will be increased to KRW 60 million.</p> <p>B. Extended statute of limitations for tax audits Not specifically mentioned.</p> <p>C. Other Additional documents that Korean tax authorities' requests must be submitted with 60 days. Otherwise, the taxpayer may be subject to a non-compliance penalty of up to KRW 100 million. If the penalty is imposed, the tax authority can request a taxpayer to submit the reports (Local File, Master File, CbyC report, TPD, and other requested data) within 30 days and a failure to submit within 30 days can impose an additional penalty of maximum 200 million.</p>

# Spain

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	Spanish MNEs and subsidiaries with group turnover greater or equivalent to EUR 45 million
<b>Local File</b>	<ul style="list-style-type: none"> <li>Spanish entities with controlled transactions with the same counterparty exceeding EUR 250.000 should prepare a LF.</li> <li>Spanish entities with an aggregate revenue not exceeding EUR 45 million can prepare a simplified LF.</li> <li>A super simplified LF may be filed by taxpayers with an aggregate group revenue of less than EUR 10 million</li> </ul>
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2016
<b>Master File</b>	December 31,2016
<b>Local File</b>	December 31,2016
<b>Penalties</b>	
<b>CbC report</b>	Unsure
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	<p>For CbC: still to be determined.</p> <p>For MF/LF: Penalty of EUR 1.000 per omitted, wrong or false item or EUR 10.000 per group of items.</p>

# Sri Lanka

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	Gross consolidated group revenues exceeding EUR 50 Million
<b>Local File</b>	Aggregate value of transactions with associated enterprises exceeding LKR 200 mn.
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	April 1, 2020
<b>Master File</b>	April 1, 2018
<b>Local File</b>	April 1, 2018
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	<p>There are no penalties specifically relating to Master File. However following penalties are imposed on under the regulations</p> <ul style="list-style-type: none"> <li>i) Non-maintenance of documentation, one percent of aggregate value of transactions with associated enterprises;</li> <li>ii) Non-submission of required documents, sum not exceeding LKR 250,000;</li> <li>iii) Non-disclosure of information, two percent of aggregate value of transactions with AEs;</li> <li>iv) Non-submission of required documents on a specified date, sum not exceeding LKR 100,000;</li> <li>v) Concealing particulars of income, or furnishing inaccurate particulars of such income; and seeking to evade tax through same 200 percent of the value of additional tax;</li> <li>vi) Any tax adjustments made on account of transfer pricing would not be entitled to exemption or tax benefit provided under IRA or any other law.</li> </ul>

# Sweden

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Annual consolidated group revenue equal to or exceeding SEK 7 billion in the previous year
<b>Master File</b>	Companies will be exempt if - during the preceding fiscal year - they belong to a MNE having less than 250 employees, and, either having revenues not exceeding SEK 450 million or total assets of not more than SEK 400 million
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2016
<b>Master File</b>	December 31,2018
<b>Local File</b>	December 31,2018
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	No penalties

# Switzerland

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Annual consolidated group revenue equal to or exceeding CHF 900 million in the previous year
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2018
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Penalties up to CHF 250.000

# Taiwan

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	<p>TWD 27000 million of Prior Year Revenue</p> <p>Exemptions:</p> <ol style="list-style-type: none"> <li>1. The UPE of a MNE Group is Taiwanese entity and with annual consolidated group revenue during the fiscal year immediately preceding the reporting fiscal year less than TWD 27 billion.</li> <li>2. A Taiwanese subsidiary/ branch with UPE outside of Taiwan, and meets one of the following criteria <ul style="list-style-type: none"> <li>– The jurisdiction of tax residence of the UPE has statutory provisions to file the CbyC report, and also meets the exemption requirements to file the CbyC report.</li> <li>– The jurisdiction of tax residence of the UPE does not have the statutory provisions to file CbyC report, and MNE appoints one of the members to act as SPE to file the CbyC report, which meets the exemption requirements to file CbyC report (i.e., an entity does not meet the CbyC threshold of TWD 27 billion in revenue).</li> <li>– The jurisdiction of tax residence of the UPE does not have the statutory provisions to file a CbyC report, nor does it appoint any other members as SPE, but meets the exemption requirements to file CbyC report in Taiwan (annual consolidated group revenue during the fiscal year immediately preceding the reporting fiscal year that does not exceed TWD 27 billion). (4) The sum of net operating revenue and non-operating revenue of the Taiwanese constituent entity for the current fiscal year is less than TWD 3 billion; or the annual cross-border intercompany transaction amount for the Taiwanese entity is less than TWD 1.5 billion (these thresholds are the same as those for Master File). However, even if an entity meets this last threshold for exemption, the Taiwanese tax authorities may request a CbyC report in writing during an audit.</li> </ul> </li> </ol>
<b>Master File</b>	<p>A Taiwanese entity that meets any one of the following conditions will be exempted from preparing and submission of the Master File</p> <ol style="list-style-type: none"> <li>1. The Taiwanese entity's total amount of annual turnover does not exceed TWD 3 billion, or</li> <li>2. The Taiwanese entity's total cross-border controlled transaction amount does not exceed TWD 1.5 billion.</li> </ol> <p>However, Taiwanese tax authorities retain the right to request a MF by issuing a written request during an audit.</p>

<b>Local File</b>	<p>If a local Taiwanese entity has annual revenue not exceeding TWD 300 million or related party transactions not exceeding TWD 200 million, it is not required to prepare a Local File. However, a substitute TP report is still needed.</p> <p>In addition, if a company has a relationship with another company and satisfies the conditions as below</p> <ol style="list-style-type: none"> <li>1. A company cannot commence its production and business activities without the other company's provision of patent, trademark, copyright, secret formula, proprietary technology, or any franchises, in which the sales of such production and business activities account for 50% or more of the total sales of the former company in the same year.</li> <li>2. The price and terms of the company's purchase of raw materials, components and goods are controlled by another company; and the underlined purchase of such raw materials and goods accounts for 50% or more of the total purchase of raw materials and goods of the former company in the same year.</li> <li>3. The sales of products of the company are controlled by another company, and the underlined sales of such products account for 50% or more of the total sales of the former company. Where a company meets one of the above conditions due to special market or economic conditions without substantial control or affiliation, it is required to submit the application for pre-approval for the exemption of preparing a transfer pricing report prior to filing the annual tax return. However, if a company has a relationship with a public-owned entity, an agent, a distributor or a monopoly entity under the Article 7 of Fair Trade Act and there is no substantial control or affiliation, it's exempted from the transfer pricing report requirement.</li> </ol>
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<b>Other local TP doc requirements</b>
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No

<b>Effective Dates</b>
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<b>CbC report</b>	January 1, 2017
<b>Master File</b>	January 1, 2017
<b>Local File</b>	January 1, 2017

<b>Penalties</b>
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<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes

<b>Amounts</b>	If the company fails to comply with the filing requirements upon tax authority's request, it will be subject to a penalty ranging from TWD 3,000 to TWD 30,000, which can be imposed multiple times, under Article 46 of the Tax Collection Act.
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# Tanzania

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

There is no threshold for when the TP documentation needs to be prepared. All taxpayers with related party transactions, regardless of the amount, should prepare the TP documentation by the income tax return filing. However, taxpayers whose related party transactions amount to 10 billion Tanzania Shillings (approx. USD 4.0 million at the exchange rate of 1 USD = TZS2500) should submit the TP documentation with the final income tax return filing.

## Effective Dates

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

<b>Amounts</b>	Failure to submit the TP documentation or making a late submission attracts a minimum penalty of 52.5 million Tanzanian shillings (approx. USD 21,000 at the exchange rate of 1 USD = TZS2500).
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# Thailand

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	THB 28000 million of Prior Year Revenue
<b>Master File</b>	Annual revenue over THB 200 million of the local entity.
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2021
<b>Master File</b>	January 1, 2019
<b>Local File</b>	January 1, 2019
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Failure to prepare and/or submit the transfer pricing document upon request by the tax authority may impose penalties up to THB 200,000.

# Trinidad and Tobago

CbC report	/
Master File	/
Local File	/
<b>Criteria</b>	
CbC report	/
Master File	/
Local File	/
<b>Other local TP doc requirements</b>	
/	
<b>Effective Dates</b>	
CbC report	/
Master File	/
Local File	/
<b>Penalties</b>	
CbC report	/
Master File	/
Local File	/
Amounts	/

# Tunisia

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	<ul style="list-style-type: none"> <li>• Threshold above which the enterprise becomes required to comply with the annual transfer pricing form filing requirement and the submission of the MF &amp; LF at the starting of the comprehensive tax audit: annual sales exclusive of all taxes is greater or equal to TND200 million.</li> <li>• Materiality limit above which a cross-border controlled transaction has to be reported on the annual transfer pricing form filing requirement and to be included within the transfer pricing documentation to submit to tax authorities at the starting of the comprehensive tax audit: annual amount exclusive of taxes, per each category of transaction, is greater of equal to TND100,000.</li> </ul>
<b>Local File</b>	Same criteria as MF

## Other local TP doc requirements

Tunisia is not a member of the OECD. However, the Tunisian newly incorporated transfer pricing regulations that are applicable starting from 1 January 2020 are highly inspired from the OECD Guidelines (mainly the BEPS Action 13).

## Effective Dates

<b>CbC report</b>	January 1, 2020
<b>Master File</b>	January 1, 2020
<b>Local File</b>	January 1, 2020

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	A tax fine equal to 0.5% of the amount of the concerned transactions with a minimum of TND50,000 per year covered by the tax audit.

# Turkey

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros for the reporting period immediately preceding the last completed reporting period
<b>Master File</b>	The Master File must be prepared for companies that are part of a multinational group where the Turkish entities meet the following thresholds <ol style="list-style-type: none"> <li>1. an asset value of a minimum of TRY 500 million at the close of the previous fiscal year and</li> <li>2. a turnover of TRY 500 million or more.</li> </ol>
<b>Local File</b>	/

## Other local TP doc requirements

There is no threshold, as all group entities that are tax residents in Turkey which have cross-border intercompany transactions are required to have a Local File. Companies which are registered as Large Corporation Taxpayers are required to include all domestic and cross-border related party transactions to the report without any limits/thresholds.

## Effective Dates

<b>CbC report</b>	January 1, 2019
<b>Master File</b>	January 1, 2019
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	/
<b>Amounts</b>	Standard penalties will be applicable. The penalty for not disclosing transfer pricing documentation will be a special irregularity penalty which is revised annually. For 2020, the penalty amounts to TRY 2,300. Penalties may trigger tax audits. Additionally, a properly and timely prepared transfer pricing documentation eliminates 50 percent of the tax penalty, which may be raised during a transfer pricing assessment.

# Uganda

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
Transfer pricing documentation needs to be prepared for all controlled transactions with MNEs.	
<b>Effective Dates</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	A person who fails to comply with the transfer pricing regulations is liable on conviction to imprisonment not exceeding six months, or, to a fine not exceeding UGX 500,000. Effective 01 July 2017, a person who, upon request by the Commissioner, fails to provide records in respect of transfer pricing within 30 days after the request, is liable to a penal tax equivalent to UGX 50,000,000.

# Ukraine

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	Master File is mandatory if the taxpayer belongs to the international group of companies and the total consolidated income of such group for the financial year preceding the reporting year exceeds EUR 50 million. This is to be submitted for the first time for the financial year ending in 2021
<b>Local File</b>	A Local File is mandatory if the taxpayer performed controlled transactions in the reporting year. It is to be prepared in case of (i) Annual turnover of Ukrainian taxpayers engaged in controlled transaction exceeds UAH 150 million, AND (ii) The amount of the controlled transaction with related counterparty as of the end of FY exceeds UAH 10 million. In case the transaction is between the UPE and its PE located in Ukraine, only the second threshold (UAH 10 million) should be taken in to consideration
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31, 2022
<b>Master File</b>	The taxpayer submits the Master File only upon request of the tax authorities within 90 calendar days upon its receipt.
<b>Local File</b>	It should be submitted only upon request of the tax authorities within 30 calendar days upon its receipt.
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Failure to submit the Master File implies a penalty of UAH 528,600. Failure to submit the local file implies a penalty of UAH 352,400.

# United Arab Emirates

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	AED 3150 million of Prior Year Revenue
<b>Master File</b>	<ol style="list-style-type: none"> <li>1. The Taxable Person is a Constituent Entity (i.e. mainland or freezone subsidiary, branch or permanent establishment) of a Multinational Enterprise Group, defined under Cabinet Decision No. 44 of 2020, with annual consolidated group revenues exceeding AED 3.15 billion); or</li> <li>2. The Taxable Person's revenues exceed AED 200 million.</li> </ol>
<b>Local File</b>	Same as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	June 1, 2023
<b>Master File</b>	June 1, 2023
<b>Local File</b>	June 1, 2023
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Penalties ranging from AED 10,000 to AED 100,000

# United Kingdom

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	TP documentation should be retained to support the arms length pricing, but a MF or LF is not required to be filed with the CbC return (however it will be requested during an audit)
<b>Local File</b>	Same as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2016
<b>Master File</b>	December 31,2018
<b>Local File</b>	December 31,2018
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Penalties for non compliance with CbC ranging from 300 - 3.000 pounds. Small penalties might apply if a company does not retain MF/LF (3.000 pounds), but these are not commonly charged in a TP context



# United States

<b>CbC report</b>	✓
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	Annual consolidated group revenue equal to or exceeding 850 million dollar in the previous year
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	December 31,2017
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Penalties ranging between 10.000 and 50.000 dollar for non compliance

# Uruguay

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	Gross consolidated group revenue of at least 750 million euros
<b>Master File</b>	Not able to determine
<b>Local File</b>	/

## Other local TP doc requirements

In Uruguay all companies are required to keep, together with the accounts for the fiscal year, all the documents, vouchers, and evidence showing the company's transfer prices, the methods used in their determination, and the comparison criteria used to establish that the method used was the best for the underlying transaction or company. Certain taxpayers must submit to the Fiscal Administration an annual declaration and a transfer pricing documentation report when any of the following conditions are met a) The value of the transaction is greater than UI (Unidades Indexadas) 50,000,000 in the corresponding fiscal period; or b) If notified by the DGI (Fiscal Administration).

## Effective Dates

<b>CbC report</b>	January 1, 2017
<b>Master File</b>	Not applied yet
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	/
<b>Amounts</b>	Depending on the nature of the non-compliance and other related circumstances, currently penalties can range from approximately US\$ 250 to US\$ 250,000 (amounts are adjusted every year).

# Uzbekistan

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

If the transactions are considered controlled, then the transfer pricing documentation may be requested by the Uzbek Tax Authorities in respect of any such transaction.

## Effective Dates

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

<b>Amounts</b>	Taxpayer will bear a monetary liability for non provision of documents requested by the tax authorities (general fine for non provision of any documents per request of the Uzbek Tax Authorities).
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# Venezuela

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Criteria</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Other local TP doc requirements</b>	
Transfer pricing documentation is requested to all companies that register transactions with related parties, no matter the amount of the transactions	
<b>Effective Dates</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Penalties</b>	
<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/
<b>Amounts</b>	Failure to maintain or preserve the documentation and information that supports the calculation of transfer prices will be sanctioned with the closure of the office or permanent establishment for a period of 10 continuous days and a fine equivalent to 1,000 times the official exchange rate of the currency with the highest value, published by the Central Bank of Venezuela.

# Vietnam

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓

## Criteria

<b>CbC report</b>	VND 18000000 million of Current Year Revenue
<b>Master File</b>	<p>Safe harbor for transfer pricing documentation, including the Master File, are</p> <ul style="list-style-type: none"> <li>i) Thresholds for the exemption of documentation of small taxpayers Annual revenue not exceeding VND 50 billion; and the total value of related party transactions not exceeding VND 30 billion.</li> <li>ii) The threshold of profit margin for a taxpayer who performs routine functions and does not generate revenue or incur expense from exploitation and use of intangibles Taxpayer's annual revenue not exceeding VND 200 billion; and the ratio of net operating profit before interest and CIT to net sales revenue (i.e. operating margin) exceeding five percent for distributors; 10 percent formanufacturers; and 15 percent for toll manufacturers.</li> <li>iii) Taxpayers who signed an APA are required to submit an annual APA report in accordance with the APA regulations;</li> <li>iv) Taxpayers engaged in related party transactions solely with domestic (related) parties with the same standard CIT rates, and neither of the parties enjoys CIT incentive.</li> </ul>
<b>Local File</b>	Same criteria as MF

## Other local TP doc requirements

No

## Effective Dates

<b>CbC report</b>	May 1, 2017
<b>Master File</b>	May 1, 2017
<b>Local File</b>	May 1, 2017

## Penalties

<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes

<b>Amounts</b>	<p>Administrative under tax laws (VND 5 Million) for omission to file; and/ or Other significant penalties may also be assessed, where taxpayers fail to comply with the arm's length pricing and the documentation requirement (e.g. do not maintain Local File, Master File and CbyC report as required). For example, taxpayers may subject to a potential reassessment of transfer prices or profits for tax purposes which can be accompanied by penalties and late payment interest charges. The adjustments may also entail wider consequences in terms of an altered tax profile and possible adverse publicity. Additional compliance penalties are in accordance with the Law on Tax Administration underpayment penalties are from 10 or 20 percent of the shortfall amount depending on different tax periods, associated with late payment interest charges (0.05 to 0.07 percent per day on overdue (0.03 percent per day from 01 July 2016) or evasion penalties (from one to three times the tax liability amount) apply, depending on the nature of the offences and circumstances.</p>
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# Zambia

<b>CbC report</b>	✓
<b>Master File</b>	✓
<b>Local File</b>	✓
<b>Criteria</b>	
<b>CbC report</b>	ZMW 4795 million of Prior Year Revenue
<b>Master File</b>	Where the group company is incorporated in Zambia, companies with an annual turnover below Zambian Kwacha 20 million are exempted. However, this does not apply to multinational enterprises.
<b>Local File</b>	Same criteria as MF
<b>Other local TP doc requirements</b>	
No	
<b>Effective Dates</b>	
<b>CbC report</b>	January 1, 2021
<b>Master File</b>	January 1, 2021
<b>Local File</b>	January 1, 2021
<b>Penalties</b>	
<b>CbC report</b>	Yes
<b>Master File</b>	Yes
<b>Local File</b>	Yes
<b>Amounts</b>	Failure to submit Local File information to the revenue authority within the prescribed timeframe of 30 days from date of information request notice attracts a penalty of US\$50,000. A second time offender in terms of failure to submit information requested for will be charged a penalty to be determined by the Commissioner General of the revenue authority.

# Zimbabwe

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Criteria

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Other local TP doc requirements

If the transfer pricing rules apply, the taxpayer must i) Have contemporaneous documentation verifying that the subject transactions are consistent with the arm's length principle (documentation is considered to be contemporaneous when it is updated and in place as of the date of the tax return's statutory filing date and the transfer pricing filing return date); and ii) The self assessment tax return and the transfer pricing return requires the taxpayer to disclose related party transactions and cross border transactions, related party transactions in specified countries, as well disclosing whether contemporaneous TP documentation is in place.

## Effective Dates

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

## Penalties

<b>CbC report</b>	/
<b>Master File</b>	/
<b>Local File</b>	/

<b>Amounts</b>	<p>Penalties can be assessed in accordance with the following penalty scheme, in which penalties are applied to the tax shortfall resulting from a transfer pricing adjustment Transfer pricing adjustment which would be liable to additional income tax at 24.72%. In addition;</p> <ul style="list-style-type: none"> <li>i) a penalty of 10% of additional taxes where transactions do not comply with arm's length principle and contemporaneous documentation is available, or</li> <li>ii) a penalty of 30% of additional taxes where the TP documentation is not in compliance or contemporaneous with the related party transactions; or</li> <li>iii) a penalty of 100% of additional tax when TP adjustments are resulting from fraudulent or tax evasion scheme. The tax authority has a recent general</li> </ul>
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	<p>practice of imposing a 100% penalty on additional taxes, shifting burden of proof to the taxpayer. However, if the taxpayer lodges a request for penalty reduction the tax authority will revert to the above penalty scheme.</p>
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