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Exchange of country-by-country reports: Federal Council initiates consultation

Bern, 13.04.2016 - Today, the Federal Council initiated the consultation on the multilateral agreement on the exchange of country-by-country reports and the federal act required for its implementation. The objective of the proposal is to improve transparency with regard to the taxation of multinationals and to establish a uniform framework for the exchange of the reports. The consultation will run until 13 July 2016.

31 countries, including Switzerland, signed the Multilateral Competent Authority Agreement on the Exchange of Country-by-Country Reports in Paris on 27 January 2016. This agreement is part of the base erosion and profit shifting (BEPS) project launched jointly by the G20 countries and the Organisation for Economic Co-operation and Development (OECD). The project's final outcomes were published on 5 October 2015. Some of these, such as the automatic exchange of country-by-country reports, are deemed to be new minimum standards, and all G20 and OECD member states have undertaken to comply with them politically.

Country-by-country reports provide information on the global allocation of turnover, taxes paid and other key figures of multinationals in individual countries and territories together with information on their most important economic activities. These reports have to be drawn up by multinationals with an annual consolidated turnover of more than EUR 750 million or the equivalent in the national currency as of 1 January 2015. Based on an initial estimate, approximately 200 groups resident in Switzerland are likely to be concerned.

Country-by-country reports will be transmitted automatically on an annual basis to the tax authorities of the countries where these groups have business units so long as a treaty basis exists for the exchange. The data is directed exclusively at tax authorities and will not be published.

In order to implement the automatic exchange of country-by-country reports in Switzerland, the following legal basis must exist:

- the OECD/Council of Europe Convention on Mutual Administrative Assistance in Tax Matters which was adopted by Parliament on 18 December 2015 and still has to be ratified;
- the Multilateral Competent Authority Agreement on the Exchange of Country-by-Country Reports which has to be submitted to the Federal Assembly for approval and is the subject of this proposal;
- the Federal Act on the International Automatic Exchange of Country-by-Country Reports of Multinationals, which has to be submitted to the Federal Assembly for approval and is the subject of this proposal.

In the event of parliamentary approval and the referendum expiring unused, multinationals in Switzerland will have to draw up a country-by-country report starting from when the legal foundations enter into force in 2018. The first automatic exchange of country-by-country reports between Switzerland and its partner states could therefore take place in 2020. Those states with which Switzerland wants to conduct exchanges will be determined by the Federal Council after the legal foundations have entered into force.

For tax periods before 2018, groups may submit a country-by-country report to the Federal Tax Administration (FTA) if they so wish. Under the federal act, the FTA may voluntarily transmit submitted reports to individual countries, without compromising the confidentiality guaranteed under the agreement.

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