

# China Tax Alert

Issue 17, June 2019

## OECD programme of work for developing future international tax rules

### Regulations discussed in this issue:

- Programme of Work to Develop a Consensus Solution to the Tax Challenges Arising from the Digitalisation of the Economy ('programme of work'), released on the OECD website on 31 May.
- Addressing the Tax Challenges of the Digitalisation of the Economy – Public Consultation Document ('consultation document'), released on the OECD website on 13 February 2019.
- Addressing the Tax Challenges of the Digitalisation of the Economy – Policy Note ('Policy Note'), approved by the Inclusive Framework on BEPS (IF) on 23 January 2019 and released on the OECD website on 29 January 2019.

### Background

On 31 May 2019, the OECD released on their website a detailed programme of work for the overhaul of international tax rules. This was endorsed by the 129 members of the Inclusive Framework on BEPS (IF) at their Paris meeting on 28/29 May and is set to be endorsed by G20 Finance Ministers at their Fukuoka meeting on 8/9 June.

The programme of work sets a highly ambitious January 2020 target for the IF to reach agreement on the new 'architecture' of international tax rules, with the granular details to be worked out subsequently. This means that the various Working Parties (WPs) and other IF subsidiary bodies, dealing with different aspects of the new rules, will have between June and the end of 2019 to draft the rules and perform the economic impact assessment. Once it becomes apparent whether agreement can be reached at IF level, multinational enterprises (MNEs) will need to start to assess the implications of the new rules for their global structures, supply chains, and business models. As elsewhere, this will have implications for business activity cross-border into and out of China.

### Programme of work contents

The programme of work builds on a series of earlier OECD documents: the 2015 BEPS Action 1 report, the 2018 TFDE Interim Report, the January 2019 IF Policy Note, the February 2019 public consultation document (the latter is detailed in [China Tax Alert Issue 7 of 2019](#)), as well as a compilation of 2,000+ pages of comments from the March 2019 public consultation. These are all styled as dealing with the challenges of 'tax and digitalization', though the implications now go far beyond 'highly digitalized businesses'. The programme is now more popularly called 'BEPS 2.0' in the tax media, though the term is not used formally by the OECD.

## Regulations discussed in this issue:

- Interim Report on the Tax Challenges Arising from Digitalisation, prepared by the Task Force on the Digital Economy (TFDE), and released on the OECD website on 16 March 2018 (TFDE Interim Report).
- BEPS Action 1 Report "Addressing the Tax Challenges of the Digital Economy", prepared by the TFDE, released by the OECD on 5 October 2015.

The public consultation document explained the differing rationales behind the three Pillar 1 proposals (separately proposed by UK, US and India) to allocate more MNE global profits to the countries of markets/users. The programme of work starts from the position that, as all three would involve a new remote taxable presence nexus rule, would make allocations out of total MNE profits, and would use simplifying conventions, there is enough in common for detailed technical work on the rule mechanics by the WPs to commence. A parallel process, likely to occur largely at IF Steering Group level, will seek political agreement on the objective and scope of a unified Pillar 1 approach.

For Pillar 1 the programme of work focuses on researching:

- (i) Whether a modified residual profit split, fractional apportionment, or a 'distribution-based' approach would be best for profit calculation and allocation under the new taxing rights. The latter bears similarities to a proposal put forward by industry participants in the public consultation. This allocates a percentage of sales baseline profit to market countries; this can then be adjusted on the basis of MNE group profitability.
- (ii) Whether business line and regional segmentation is workable. This is paralleled by work on the optimal trade-off between 'facts and circumstances' analysis and 'simplified methods' in the new rules (e.g. for determining the proportion of MNE residual profits attributable to marketing intangibles). There are also a range of options on how losses might be allocated to market countries.
- (iii) Design of scoping rules (e.g. possible exclusions for commodities trades) and remote nexus rules (i.e. factors to be used alongside revenues). While it now appears accepted that rule scope should not be limited to 'highly digitalized business models', it needs to be examined how companies not relying to a great degree on marketing intangibles could be carved out.
- (iv) Updates to tax treaties and new coordination mechanisms – a key challenge is reconciling the allocation of market profits from the entire "MNE group" with the bilateral treaty mechanisms for eliminating double tax. New administrative mechanisms (e.g. collection through withholding or VAT-style registrations) will also be studied.

For Pillar 2 (the France-Germany proposal for a global minimum tax) the programme of work will examine how low-taxed controlled foreign companies (CFCs) in an MNE group can be subjected to top up tax at a fixed rate. For the residence country income inclusion rule this requires designing simplified approaches to determining effective tax rates (ETRs), deciding on whether CFC profit and tax 'blending' should be on a worldwide or jurisdictional basis, and whether there should be substance-based or sector exclusions. Research will also focus on the design of the base erosion rules, and the necessary administrative coordination, information exchange, and record keeping requirements.

The economic impact assessment will examine in detail the effect of different rule designs on tax revenue distribution, different types of economy, and on MNE investment. For all the above work streams the allocation of tasks to specific WPs and other subsidiary bodies (e.g. TFDE, FTA MAP Forum) is defined, with much of the work to be completed by the end of 2019.

## KPMG observations

It is increasingly clear that major changes are coming for international tax rules. The agreement of the programme of work by the IF members can be seen to reflect growing acceptance of the need for new nexus and profit allocation rules under Pillar 1. It remains to be seen whether agreement can be struck between:

- Countries home to leading MNEs with highly digitalized business models (such as US and China)
- Countries with leading MNEs in traditional high value brands (such as France and Germany)

*[Both may be seen to favour modest additional profit allocations to market countries]*

- Countries favouring more extensive allocations (such as India)

It also remains to be seen what becomes of the Pillar 2 rules, on which opinion is more divided, such as whether these will ultimately be put forward as best practices alongside minimum standard Pillar 1 rules, or otherwise limited in their ambition.

Over the course of the next half year it should become apparent whether technical work at WP level and political discussions at IF Steering Group level (in both of which China will play a major role) are tending towards agreement. As clarity emerges on this, MNEs will, for Pillar 1, need to undertake detailed work on the following:

- **Evaluation:** Determine whether the MNE is in scope of rules and in which countries nexus thresholds are exceeded. Depending on shape of final rules, determination of allocable profits on group, business line, or principal entity levels, computation of routine and residual profits, marketing intangible residual profit share and allocation to countries, using ratios or value driver analysis. Application of treaty relief requiring complex income attribution analysis and extensive engagement with tax authorities.
- **Systems:** Business accounting systems upgrades to enable new business line and market segmentation of operations, and to capture new types of data relevant to scope, nexus and profit allocation rule application. Internal procedures upgrades for completion of many new types of tax records and filings, including remote taxable presence filings, enhanced CBCR, third party distributor records, etc.
- **Tax Management:** At tax authority level, countries will be expected to work much closer together on tax information exchange, multilateral tax risk assessment and joint audit, multilateral frameworks for agreeing entity profit allocations, and multilateral dispute prevention and resolution. Mapping to this, MNEs will need more joined-up internal tax management including revamped and pan-global approaches to tax risk evaluation and management, bulked up tax teams for engaging with the new tax authority multilateral mechanisms, enhanced engagement with business line and IT teams to develop the new data and records required.
- **Restructuring:** Where existing MNE group arrangements (e.g. certain sales hub, IP management structures) are rendered tax inefficient these may need to be restructured/dissolved. It may also be found in certain cases that access to double tax relief, avoiding excessive nexus exposures, and tax management are facilitated by desegregating certain pooled MNE operations into separate entity chains, or demerging certain business lines.

Further detailed analysis may be required for the Pillar 2 rules, and tax advisors will play a crucial role in assisting with such matters.

The emerging new international tax rules will impact on all businesses, going well beyond highly digitalised 'platform' business models, and also encompass more traditional businesses. Businesses operating in China, both outbound and inbound, would be well advised to monitor closely developments over the next half year to the end of 2019, and prepare to act once it becomes apparent whether global consensus on the new international tax architecture is likely to be reached.

The rollout of any new global tax rules is likely to take place over several years. It will be occurring against a complex backdrop of continued BEPS 1.0 rollout, and evolving global supply chains in reaction to a changing global trade dynamic. More integrated global MNE tax management, revised MNE structures and new approaches to structuring, are likely outcomes of this transition. Keeping informed and liaising closely with your KPMG advisor will be a crucial part of managing the risks and seizing new opportunities as they emerge.

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