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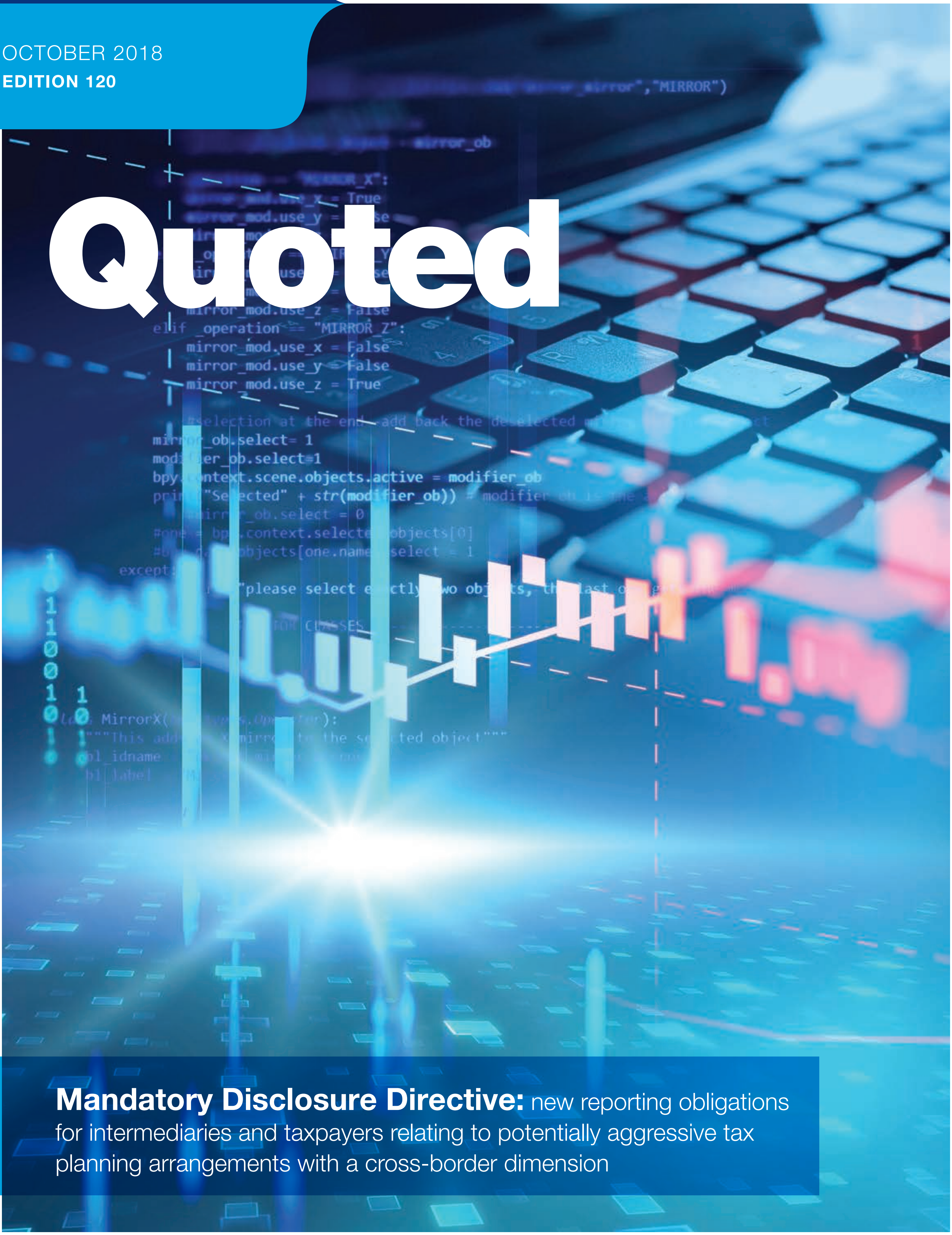

Quoted

Mandatory Disclosure Directive: new reporting obligations for intermediaries and taxpayers relating to potentially aggressive tax planning arrangements with a cross-border dimension

In this edition

1. Introduction

On 25 May 2018, the Council of the European Union adopted a Council Directive (**Directive**) introducing mandatory disclosure rules for EU-linked intermediaries such as lawyers, accountants and tax advisers.

In this issue of Quoted, we give a detailed description on the Directive. Paragraph 2 includes an executive summary. Paragraph 3 will provide a short overview of the background to this Direction. Paragraph 4 will focus on the most relevant provisions and definitions of the Directive. In paragraph 5 the position of the taxpayer is addressed and some guidance is given as to how taxpayers can organise themselves to be in control of the implementation of the Directive. The Annex to this Quoted contains an overview of the so-called hallmarks.

Due to the (potentially) wide scope of the Directive, clarification and extensive guidance will be required upon implementation of the Directive into domestic rules of the EU Member States.

2. Executive summary

1. The Directive obliges Member States to implement rules based on which qualifying intermediaries and under certain circumstances taxpayers, need to report certain arrangements to the relevant tax authorities. These arrangements concern potentially aggressive tax planning arrangements with a cross-border dimension and arrangements designed to circumvent reporting requirements like the Common Reporting Standard (**CRS**) and Ultimate Beneficial Owner (**UBO**) reporting.

2. The obligation to disclose may not be enforceable upon an intermediary due to legal professional privilege (depending on the domestic implementation), or because the intermediary does not have a presence within the EU or in case there is no intermediary involved because the taxpayer designs and implements a scheme in-house. In these circumstances, the disclosure obligation shifts to the taxpayer, if no other intermediary is involved.

3. Member States must implement the Directive by 31 December 2019 at the latest and shall apply the provisions from 1 July 2020 onwards. All reportable arrangements of which the first step is implemented in the time frame between 25 June 2018 and 1 July 2020 must be reported ultimately on 31 August 2020. As a result of this retroactive effect, intermediaries as well as taxpayers must already now start monitoring what information may need to be disclosed in 2020 about structures that are being advised on or are being implemented today.

3. Background

With the aim to enhance tax transparency, the OECD/G20 Base Erosion and Profit Shifting (**BEPS**) Action 12 recommends that countries introduce a regime for the mandatory disclosure of aggressive tax planning arrangements for intermediaries. The final report on Action 12 was published as part of the set of BEPS actions in October 2015 but does not define any minimum standard to comply with.

Recent leaks, including the Panama Papers and the Bahama Leaks, have highlighted that international tax avoidance and evasion schemes are being used. Several calls have been made to the EU to take the lead in the field and further investigate the role of intermediaries. In May 2016, the Council presented conclusions on an external strategy and measures against tax treaty abuse. In this context, the ECOFIN invited the European Commission to consider legislative initiatives on Mandatory Disclosure Rules inspired by BEPS Action 12.

On 21 June 2017, the European Commission presented a proposal amending Directive 2011/16/EU (**DAC**[1]) as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements. The DAC contains a general obligation for the national tax authorities to spontaneously communicate information to the other tax authorities within the EU in certain circumstances. The Directive constitutes the fifth amendment to the DAC. Previous amendments related to other transparency measures like the exchange of information about tax rulings, the exchange of information about financial accounts and the exchange of information with respect to the Country–by-Country Reports of multinationals. The Directive provides for the mandatory disclosure of potentially aggressive tax planning arrangements and the broadening of the scope of the

1 Directive 2011/16/EU on administrative cooperation in the field of taxation.

automatic exchange of information between tax authorities to such arrangements.

On 13 March 2018, the Council of the European Union reached political agreement on the Directive, which was followed by adoption on 25 May 2018. The aim of the Directive is to increase transparency and to have access to information about potentially aggressive cross-border tax arrangements at an early stage. This should allow the authorities to close possible loopholes by enacting legislation or by undertaking adequate risk assessment and carrying out tax audits.

4. The Directive

4.1 General

The Directive places an obligation on EU Member States to implement rules based on which intermediaries and, in certain circumstances, taxpayers have to disclose information about reportable cross-border arrangements to the tax authorities.

In the following sections the most relevant provisions and definitions will be described in more detail. The European Commission has not issued any accompanied guidance or clarification to the Directive. However, a request has been made to the European Commission to disclose the documents which were discussed between the Member States during the negotiations of the Directive. As a result of this request some additional documents have been published, amongst which, a document giving some guidance and examples on the hallmarks.[2] However, as only the text of the Directive is legally binding, the description below is based on the text of the Directive and the preamble thereto.

4.2 What are reportable cross-border arrangements?

Cross-border arrangements

In the preamble to the Directive the term potential aggressive tax-planning arrangement is used various times. In the Directive this term is however not mentioned at all. Instead the obligation to disclosure relates to reportable cross-border arrangements. Cross-border arrangements are arrangements concerning either more than one Member State or a Member State and a third country, where at least one of the following conditions is met:

a. not all of the participants in the arrangement are resident for tax purposes in the same jurisdiction;
b. one or more of the participants in the arrangement is a dual tax resident;
c. at least one participant carries on a business in another jurisdiction through a permanent establishment (**PE**) situated in that jurisdiction and the arrangement forms part or the whole of the business of that PE;
d. at least one participant carries on an activity in another jurisdiction without being resident for tax purposes or creating a PE situated in that jurisdiction; or
e. the arrangement has a possible impact on the automatic exchange of information or the identification of beneficial ownership.

Purely domestic situations and situations having no link to any EU Member State do not fall within the scope of the Directive. The term ‘arrangement’ is unfortunately not defined in the Directive. In the Directive is only noted that an arrangement shall also include series of arrangements and may comprise more than one step or part. In an OECD proposal relating to mandatory disclosure rules for CRS Avoidance Arrangements the term arrangement is defined as: ‘*an agreement, scheme, plan or understanding, whether or not legally enforceable, and includes all the steps and transactions that bring it into effect*’.[3]

In summary, based on the preamble of the Directive and the Directive itself, the scope of the Directive is broad.

Reportable cross-border arrangements / Hallmarks

A cross-border arrangement is reportable if it contains at least one of the hallmarks as set out in Annex IV of the Directive. These hallmarks are characteristics or features of a cross-border arrangement that present an indication of a potential risk of tax avoidance. In the preamble to the Directive is mentioned that the European Commission holds the view that it is more effective to endeavor to capture potentially aggressive tax-planning arrangements through the compiling of a list of the features and elements of transactions that present a strong indication of tax

2 Document number WK 9978/2017 INT from 21 September 2017.

3 http://www.oecd.org/tax/exchange-of-tax-information/model-mandatory-disclosure-rules-for-crs-avoidance-arrangements-and-opaque-offshore-structures.pdf

avoidance or abuse rather than to define the concept of aggressive tax planning itself.

In selecting the hallmarks, the European Commission took inspiration from the BEPS Action 12, Member States' mandatory disclosure legislation and other studies and reports on aggressive tax planning schemes. Schemes for the mandatory disclosure of potentially aggressive tax planning schemes operate already in Ireland, Portugal and the United Kingdom.

The hallmarks in Annex IV to the Directive are divided into generic and specific hallmarks. An overview of the list of hallmarks is attached to this Quoted.

The main benefit test

The generic hallmarks and some of the specific hallmarks only apply if the so-called main benefit test is satisfied. This test is met if it can be established that the main benefit or one of the main benefits which, having regard to all relevant facts and circumstances, a person may reasonably expect to derive from an arrangement is the obtaining of a tax advantage. As with respect to many other terms and definitions in the Directive there is no further guidance with respect to the interpretation of the main benefit test.

The question arises for instance how this main benefit test relates to the General Anti-Abuse Rule (**GAAR**) from the Anti-Tax Avoidance Directive and the principle purpose test in the Multilateral Instrument (**MLI**)[4]. Under the GAAR, non-genuine arrangements or series thereof that are put in place for the main purpose or one of the main purposes of obtaining a tax advantage that defeats the object or purpose of the applicable tax law should be ignored for the purposes of determining the corporate tax liability. According to the GAAR, an arrangement shall be regarded as non-genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality. The main benefit test seems to have a wider scope of application, as there are no such requirements.

4.3 Which taxes are covered?

The Directive applies to all taxes of any kind levied by, or on behalf of, a Member State or the Member State's territorial or administrative subdivisions, including the local authorities, except for value added tax and custom duties and compulsory social security contributions payable to the Member State or a subdivision of the Member State or to social security institutions established under public law.

4.4 Which intermediaries have to report?

In general, the obligation of disclosure concerns persons (i.e. natural or legal persons or entities without legal personality) who are identified as intermediaries. In the Directive an intermediary is defined as "*any person that designs, markets, organises or makes available for implementation or manages the implementation of a reportable cross-border arrangement*". Although it is not clear from the Directive, in our view it would make sense that not the individual advisers have the obligation to report but the firm where they are employed.

This already broad definition is even made more comprehensive by also including persons that could reasonably be expected to know that they have undertaken to provide aid, assistance or advice with respect to designing, marketing, organising, making available for implementation or managing the implementation of a reportable cross-border arrangement.

The broad definition of 'intermediaries' includes all tax advisers, accountants, lawyers, civil-law notaries and other professionals that are advising taxpayers on cross-border transactions. It may also include professionals involved in managing the implementation of transactions such as professionals providing trust services, financial institutions and family offices.

Only intermediaries with a link to an EU Member State will be regarded as intermediary within the meaning of the Directive. The intermediary should either be (i) resident in a Member State; (ii) have a permanent establishment in a Member State; (iii) be incorporated in or governed by the laws of a Member State; or (iv) be registered with a professional association related to legal, taxation or consultancy services in a Member State.

Multiple intermediaries / Multiple countries

In case multiple intermediaries are involved in the same transaction, all intermediaries have in principle the obligation to file the necessary information. An intermediary can only be exempt from filing if the intermediary has proof (in accordance with national law) that the information has already been filed by another intermediary. The Member

4 http://www.oecd.org/tax/treaties/multilateral-convention-to-implement-tax-treaty-related-measures-to-prevent-BEPS.pdf, p.8.

States should specify in their implementation legislation which information is necessary to submit this proof.

For situations in which the intermediary has a reporting obligation in more than one Member State, the information shall be filed only with the competent authorities in a Member State where the intermediary (in the following order): (i) is resident for tax purposes; (ii) has a permanent establishment through which the services with respect to the arrangement are provided; (iii) is incorporated in or governed by the laws of; or (iv) is registered with a professional association related to legal, taxation or consultancy services. Where there is such a multiple reporting obligation, the intermediary shall be exempt from filing the information if it has proof, in accordance with national law, that the same information has been filed in another Member State.

Taxpayers may want to be involved in the reporting process of intermediaries, especially in case more intermediaries are involved. Reference is made to paragraph 4.5 for more guidance for taxpayers.

Legal professional privilege

Each Member State may take the necessary measures to give intermediaries the right to a waiver from filing information on a reportable cross-border arrangement where the reporting obligation would breach the legal professional privilege under the national law of that Member State. At the moment it is not yet known if the authorities in our home markets (The Netherlands, Luxembourg, and Belgium) will opt to include this waiver in their implementation law. If as a result of the local implementation an intermediary is entitled to a waiver, the intermediary has the obligation to inform the other intermediaries involved in the arrangement. In such case the other involved intermediaries have the reporting obligation. If no other intermediary is involved or all intermediaries are entitled to a waiver (or the other intermediaries have no link with the EU), the intermediary is obliged to inform the taxpayer that the obligation to report shifts to the taxpayer.

Also in this situation a taxpayer may want to be notified about such waiver, even in the situation in which the formal reporting obligation will not shift to the taxpayer but to another intermediary involved in the arrangement.

4.5 What are the implications for taxpayers?

The obligation to disclose may not be enforceable upon an intermediary due to legal professional privilege (depending on the implementation) or because the intermediary does not have a presence within the EU.

It can also be the case that there is no intermediary involved because a taxpayer designs and implements a scheme in-house. In these circumstances, the disclosure obligation shifts to the relevant taxpayer.

It seems that the taxpayer is not considered as an “intermediary” in the Directive, but is considered as a separate category. According to the Directive, a relevant taxpayer is any person to whom a reportable cross-border arrangement is made available for implementation, or who is ready to implement a reportable cross-border arrangement or has implemented the first step of such an arrangement. Following the above, there does not appear to be a geographical limitation (i.e. no link to a Member State appears to be required), to qualify as a taxpayer to whom the reporting obligation applies.

Please note that the primary responsibility to report rests with the intermediaries involved and only shifts to the taxpayer in one of the situations described above. If none of the situations is applicable, the obligation rests with the intermediary involved. Since the information to be reported relates to taxpayers, it is advisable for taxpayers to streamline the information which will be filed with the tax authorities by the intermediaries involved. This is especially of importance if various intermediaries are involved in the same arrangement.

There is no confidentiality clause included in the Directive. As a consequence, the intermediary may inform the taxpayer that a disclosure will be made or has been made or that in anticipation of more guidance an arrangement is being monitored to decide at a later stage whether or not it is reportable. In addition, it is not restricted to discuss the information which will be filed by the intermediary.

Multiple taxpayers / Multiple countries

In case the taxpayer has a reporting obligation in more than one Member State, the information shall be filed only with the competent authorities in a Member State where a taxpayer (in the following order): (i) is resident for tax purposes; (ii) has a permanent establishment benefiting from the arrangement; (iii) receives income or generates profits without being a resident for tax purposes or having a permanent establishment; or (iv) carries on an activity. Where there is such a multiple reporting obligation, the taxpayer shall be exempt from filing the information if it has proof, in accordance with national law, that the same information has been filed in another Member State.

It might be the case that a taxpayer has a taxable presence in multiple countries, such as a multinational operating in different European countries. Where the reporting obligation lies with the taxpayer and there is more than one taxpayer, the obligation to report shall first rest with the taxpayer that agreed the reportable cross-border arrangement with the intermediary. In the second place, it will rest with the taxpayer that manages the implementation of the arrangement. If a taxpayer itself has a reporting obligation, it can only be exempt from filing to the extent it has proof (in accordance with national law) that the information has already been filed by another taxpayer.

4.6 When will the Directive enter into force?

The Directive was adopted on 25 May 2018 and entered into force on 25 June 2018. Member States must implement the Directive in their national legislation by 31 December 2019 at the latest and shall apply the provisions from 1 July 2020 onwards.

However, the Directive will have retroactive effect for all reportable arrangements of which the first step was implemented in the time frame between 25 June 2018 and 1 July 2020. The deadline to file these arrangements is 31 August 2020. Intermediaries and taxpayers should already monitor all advice provided with a cross-border dimension and all advice concerning reporting requirements to ensure that a future obligation to report can be properly fulfilled.

4.7 What are the reporting deadlines for intermediaries and taxpayers?

According to the European Commission, if tax authorities receive information about potentially aggressive tax planning arrangements before these are implemented, they should be able to track the arrangements and respond to the tax risks that they pose by taking appropriate measures to curb them.[5] For this purpose, information should in their view ideally be obtained in advance, before an arrangement is implemented/used.

On this basis, from 1 July 2020 onwards, intermediaries or taxpayers shall be required to file information on the reportable cross-border arrangements within thirty days beginning; (i) on the day after the arrangement is made available for implementation; (ii) on the day after the arrangement is ready for implementation; or (iii) when the first step in the implementation has been made – whichever occurs first.

Intermediaries providing aid, assistance or advice shall also be required to file information within thirty days beginning on the day after they provided, directly or by means of other persons, aid, assistance or advice.

4.8 The information to be disclosed / automatic exchange of information

The competent authority of a Member State where the information is filed shall, by means of automatic exchange, communicate the information to the competent authorities of all other Member States through a centralised database (i.e. also to Member States that are not directly involved in the arrangement). The information which should be exchanged by the competent authority of a Member State includes:

a. identification of intermediaries and relevant taxpayers;
b. details of the relevant hallmarks;
c. summary of the content of the arrangement;
d. date of first step of implementation;
e. details of the national provisions forming the basis of the arrangement;
f. value of the arrangement;
g. Member States involved in the arrangement;
h. identification of any other person in a Member State likely to be affected by the arrangement.

Although it is not stated within the Directive, it is expected that the information included in the above mentioned list should be disclosed as a minimum by the qualifying intermediary or taxpayer.

In order to facilitate the automatic exchange of information, the exchanges will be carried out through the common communication network (**CCN**) developed by the European Union. Member States already automatically exchange information on some forms of income (e.g. financial accounts), information on tax rulings and information on country-by-country reporting of multinational companies through this network.

5 Paragraph 7 of the Preamble.

In this context, information will be recorded in a secure central directory on administrative cooperation in the field of taxation. The competent authorities of all Member States shall have access to the information recorded in that directory. The European Commission shall not have access to information with respect to the identification of intermediaries and relevant taxpayers, the identification of any other persons likely to be affected by the arrangement, nor the summary of the content of the arrangement.

The automatic exchange of information shall take place within one month of the end of the quarter in which the information was filed. The first information shall be exchanged by 31 October 2020.

4.9 Penalties

Member States must ensure effective, proportionate and dissuasive penalties for intermediaries and taxpayers who infringe the national provisions adopted pursuant to the Directive. The decision on the applicable penalties is being left as a national competence and a Member State must decide for its own national sanctions to apply.

5. Practical suggestions

This edition of Quoted provides an explanation with respect to the adopted Mandatory Disclosure Directive which places an obligation on EU Member States to implement rules based on which intermediaries and, in certain circumstances, taxpayers have to disclose reportable cross-border arrangements to the tax authorities.

Due to the potentially wide scope of the Directive, clarification and extensive guidance will be required upon implementation of the Directive into domestic rules of the EU Member States.

Practical suggestions for taxpayers

For taxpayers it is advisable to organise themselves to be in control of the consequences of the implementation of the Directive. Since the information to be reported relates to taxpayers, the following suggestions are recommended:

- Discuss and streamline with your advisers the information which potentially will have to be filed with the tax authorities on the arrangement, especially if more than one intermediary is involved;
- Review cross-border arrangements which are developed in-house or where only non-EU advisers are involved if they are reportable under the Directive. If so, or if as a result of the lack of detailed guidelines the position is unclear, include information in a sort of database to ensure that a future obligation to report can be properly fulfilled (given the retrospective effect);
- Be aware if the intermediary involved is entitled to a waiver, even in the situation in which the formal reporting obligation will shift to another intermediary involved in the arrangement. Depending on the local implementation the reporting obligation may shift to the taxpayer. In such situation it is recommended to keep track of information in the abovementioned database.

Please contact your adviser at Loyens & Loeff N.V. in case of queries or in case you want more detailed information. We will inform you on further relevant developments.

Annex

Hallmarks

The hallmarks are divided into five categories of generic and specific hallmarks:

I Generic hallmarks linked to the main benefit test;
II Specific hallmarks linked to the main benefit test;
III Specific hallmarks related to cross-border transactions;
IV Specific hallmarks concerning automatic exchange of information an beneficial ownership; and
V Specific hallmarks concerning transfer pricing.

Hereinafter an overview of the hallmarks is provided.

I The generic hallmarks are linked to the engagement with the intermediary and apply if:
- One of the parties in the arrangement agrees with confidentiality provisions based on which it is not allowed to disclose to other intermediaries or to the tax authorities how the arrangement could secure a tax advantage;
- The intermediary is entitled to receive a fixed fee and that fee is linked to the amount of the tax advantage derived from the arrangement or whether or not a tax advantage is actually derived from the arrangement; or
- The arrangement has substantially standardised documentation and/or structure and is available to more than one taxpayer without a need to be substantially customised for implementation.

II The specific hallmarks that are linked to the main benefit test are:
- The acquisition of a loss making company, discontinuing its main activities and using the losses to reduce its tax liability, including a transfer of losses or by the acceleration of the use of the losses;
- An arrangement that has the effect of converting income into gifts, capital or other categories of revenue which are taxed at a lower level or exempt from tax; or
- An arrangement which includes circular transactions resulting in the round tripping of funds.

III Specific hallmarks relating to certain cross border transactions. These hallmarks relate to:
- An arrangement that involves deductible cross-border payments between associated enterprises and at least one of the following conditions is met:
  a. The recipient of the payment is not tax resident in any tax jurisdiction;
  b. The recipient of the payment is tax resident in;
     i. a jurisdiction that does not impose any corporate tax or imposes corporate tax at the rate of zero or almost zero; or
     ii. the jurisdiction is included in a list of non-cooperative jurisdictions of the EU or the OECD;
  c. The payment benefits from a full exemption from tax in recipient's tax jurisdiction; or
  d. The payment benefits from a preferential tax regime in recipient's tax jurisdiction.

  By compromise it is agreed that in respect of categories (b)(i), (c) and (d) also the main benefit test should be met, whereby the mere presence of the conditions set out in the respective category cannot alone be a reason for concluding that the main benefit test is satisfied.
- Deducting amounts for depreciation on the same asset in various jurisdictions;
- Claiming relief for double taxation for the same item of income or capital in more than one jurisdiction; or
- Transferring assets whereby there is a material difference in the amount that is considered to be the consideration for the assets transferred in the various jurisdictions involved.

IV The fourth category of hallmarks relates to the automatic exchange of financial information under the CRS as implemented in the Member States as well as relating to the determination of the ultimate beneficial ownership. The hallmarks include arrangements which may have the effect of undermining the reporting obligation under CRS. These arrangements includes for instance:
- The use of a product that is not a financial account as defined under CRS but has features that are substantially similar to those of a financial account; or
- Transferring financial accounts or assets to or using jurisdictions that do not have to exchange information with the jurisdiction where the taxpayer is resident; or
- The reclassification of income and capital into products that are not subject to CRS; or
- The use of legal entities or arrangements that eliminate reporting obligations in respect of an account holder or a controlling person; or
- The use of arrangements that undermine or use weaknesses in due diligence procedures.

Furthermore this category describes arrangements trying to hide beneficial owners. Such arrangements involve a non-transparent legal or beneficial ownership chain with the use of persons, legal arrangements or structures:

- That do not carry on a substantive economic activity supported by adequate staff, equipment, assets and premises; and
- That are incorporated, managed or resident in another jurisdiction than the jurisdiction of residence of one or more of the beneficial owners of the assets held by such persons, legal arrangements or structures; and
- Where the beneficial owners of such persons, legal arrangements or structures are made unidentifiable.

V The fifth and last category of hallmarks relates to transfer pricing. These include:

- Arrangements involving the use of unilateral safe harbour rules;
- Arrangements involving the transfer of hard to value intangibles.
- Arrangements involving an intra group cross-border transfer of functions and/or risks and/or assets if the projected EBIT during the three-year period after the transfer, of the transferor(s) are less than 50% of the projected annual EBIT of such transferor(s) if the transfer had not been made.

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