

A photograph of a factory floor with several white industrial robotic arms with yellow cables. The arms are arranged in a line, receding into the distance. The floor is dark with yellow safety lines. The background shows a large industrial building with a glass roof.

# COVID-19 Response Tracker – Transfer Pricing

18 November 2020



Building a better  
working world

# Important notes

- ▶ This document provides a snapshot of the transfer pricing related changes that have been announced in jurisdictions around the world in response to the COVID-19 pandemic. It is designed to support conversations about changes that have been proposed or implemented in key jurisdictions.
- ▶ These types of changes across the globe are being proposed and implemented on a daily basis. This document is updated on an ongoing basis but not all entries will be up-to-date as the process moves forward. In addition, not all jurisdictions are reflected in this document.
- ▶ Find the most current version of this tracker on [ey.com](https://www.ey.com).
- ▶ Please consult with your EY engagement team to check for new developments and to understand the implication of ongoing changes.

EY teams have developed additional trackers to help you assess the follow changes:

- ▶ [Force Majeure](#)
- ▶ [Global Mobility](#)
- ▶ [Global Tax Policy](#)
- ▶ [Global Trade Considerations](#)
- ▶ [Immigration Policy](#)
- ▶ [Labor and Employment Law](#)
- ▶ [Tax Controversy](#)
- ▶ [US State and Local Taxes](#)

EY professionals are updating the trackers regularly as the situation continues to develop.

Questions or comments: [globaltaxpolicyandcontroversy@ey.com](mailto:globaltaxpolicyandcontroversy@ey.com)

# 53 Jurisdictions covered

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Jurisdictions in **bold font** have been updated in this edition

Jurisdictions in **red font** are new in this edition

# Glossary of terms

APA	Advance Pricing Agreement	MNE	Multinational enterprise
CA	Competent Authority	MTC	Markup on total costs
CbCR	Country-by-Country Reporting	OECD	Organisation for Economic Cooperation and Development
CIT	Corporate Income Tax	SPE	Surrogate Parent Entity
FYE	Fiscal Year End	TP	Transfer pricing
LF	Local File	TPG	Transfer Pricing Guidelines
MF	Master File	UPE	Ultimate Parent Entity

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
<p>Transfer pricing documentation</p> <p>Contemporaneous requirements: No</p>	<ul style="list-style-type: none"> <li>▶ The deadline is six months after the fiscal year-end (TP Report and TP form). In cases of Masterfile submission, the deadline is 12 months after the fiscal year-end.</li> <li>▶ For FYE December 2018-May 2019, the deadline is 10-14 July 2020.</li> <li>▶ For FYE June 2019-November 2019, the deadline is 10-14 August 2020.</li> <li>▶ For FYE December 2019 - April 2020, the deadline is 10-14 October 2020.</li> </ul>	<ul style="list-style-type: none"> <li>▶ TP reporting obligations were suspended before COVID-19 due to a major tax reform program that included updating of TP documentation requirements. As of today, the Tax Authorities has granted a one-month extension for FYE December 2018-May 2019 year-ends, from a 10-14 June to a 10-14 July 2020 deadline.</li> <li>▶ It is not expected that the Tax Authority will grant any further extensions.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Transfer pricing documentation includes: Local file, CPA certification, Master File and Form F2668.</li> <li>▶ The new rules focuses on further details about the following inter-company transactions/analysis to be included in the TP Report:                             <ul style="list-style-type: none"> <li>▶ International Intermediary (import and export of goods)</li> <li>▶ Financial loans, cash-pools, etc.</li> <li>▶ Services received (benefit test)</li> <li>▶ Intangible assets</li> <li>▶ Business restructurings</li> <li>▶ Segmentation of financial information</li> <li>▶ Further information regarding the MNE group</li> </ul> </li> </ul>
<p>Transfer Pricing declaration/form/filing</p> <p>Contemporaneous requirements: No</p>	<p>The Transfer Pricing form that business should fill out is F2668. However the correct web page where it should be filled out is still not available in the Tax Authority's website, Further details are expected later in June, 2020.</p>	<p>As above</p>	<p>New form F2668 replaces the previously-used forms. Further implementation rules are yet to be published regarding this form, as it is not yet available in the Tax Authorities webpage.</p>
<p>CbCR notification</p> <p>Contemporaneous requirements: No</p>	<p>First Notification: Last business day of third month after FYE of Ultimate Parent Entity (UPE).</p> <p>Second Notification: Last business day of the second month after due date of the Country by country report (CbCR) in the applicable jurisdiction.</p>	<p>No</p>	<p>It is required for all local entities that belong to a MNE group</p>

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CbC report  Contemporaneous requirements: No	CbCR is due within 12 months of the FYE.	No	The filing of a CbCR report is required for local UPE of MNE, in cases where the local entity is designated as the reporting entity, and in cases where the jurisdiction where the CbCR is submitted does not have an exchange information agreement with Argentina regarding CbCR.

Are there any COVID-19-related impacts on transfer pricing-specific audits?	N/A
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to Advanced Pricing Agreements (APAs), Rulings, or other transfer pricing related certainty measures?	No
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No
EY and Government resources, links, publications, etc.	
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
<p>Transfer pricing documentation</p> <p>Contemporaneous requirements: Yes</p>	<ul style="list-style-type: none"> <li>▶ Income tax return is generally due six months and 15 days after financial year end.</li> <li>▶ Australian Local File and group Master File required to be submitted within 12 months of financial year end.</li> <li>▶ Australian Local File Part A may be submitted with the income tax return in lieu of completing Questions 2 through 17 of the International Dealings Schedule (IDS).</li> </ul>	<p>No changes to submission deadlines as a result of COVID-19.</p>	<ul style="list-style-type: none"> <li>▶ Transfer pricing documentation is required to be prepared (but not submitted) by the due date of the income tax return.</li> <li>▶ Australian Local File is a separate obligation to the transfer pricing documentation which is required to be prepared and lodged with the Australian Tax Office (ATO).</li> <li>▶ Group Master File prepared in accordance with OECD requirements required to be lodged as an attachment to the Australian Local File.</li> <li>▶ Failure to prepare contemporaneous transfer pricing documentation has implications for penalty protection.</li> <li>▶ Significant penalties associated with failure to submit Australian Local File and Master File (up to a maximum of A\$525,000 per lodgement).</li> </ul>
<p>Transfer Pricing declaration/form/filing</p> <p>Contemporaneous requirements: No</p>	<p>As above.</p>	<p>No changes to submission deadlines as a result of COVID-19.</p>	<ul style="list-style-type: none"> <li>▶ Part A of the Australian Local file may be lodged in lieu of completing questions 2 through 17 of the IDS (if Country-by-Country Reporting applies to the entity).</li> <li>▶ IDS required to be completed and lodged with the income tax return.</li> </ul>
<p>CbCR notification</p> <p>Contemporaneous requirements: No</p>	<p>12 months after financial year end.</p>	<p>No changes to submission deadlines as a result of COVID-19.</p>	<p>Only relevant if CbCR is lodged in jurisdiction exchanging with Australia. Otherwise lodgement of CbCR in Australia will be required.</p>

Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
CbC report  Contemporaneous requirements: No	12 months after financial year end.	No changes to submission deadlines as a result of COVID-19.	Local submission only required if not lodged in a jurisdiction exchanging with Australia.  Significant penalties associated with failure to submit CbCR if required (up to a maximum of A\$525,000 per lodgement).

Are there any COVID-19-related impacts on transfer pricing-specific audits?	N/A
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No specific changes.
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No transfer pricing specific stimulus measures.
EY and Government resources, links, publications, etc.	
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer pricing documentation  Contemporaneous requirements: No	According to the Transfer Pricing Documentation Law, TP documentation must be submitted upon request of the competent tax office within 30 days after the constituent entity files its tax return. According to a published opinion of the Austrian Ministry of Finance, transfer pricing documentation should be available when the tax returns are filed.	No	TP documentation is highly recommended to be ready when the tax return for the respective year is filed. TP documentation is usually requested / provided in the course of tax audits.
Transfer Pricing declaration/form/filing  Contemporaneous requirements: N/A	N/A	N/A	Transfer Pricing declaration/form/filing obligations are not applicable in Austria.
CbCR notification  Contemporaneous requirements: No	CbCR notification must be filed to the respective tax office by the end of the fiscal year for which CbCR will be filed.	No	CbCR notification needs to be filed by each constituent entity on a yearly basis.
CbC report  Contemporaneous requirements: No	CbCR is due within 12 months following the respective fiscal year end.	No	N/A

Are there any COVID-19-related impacts on transfer pricing-specific audits?	Until further notice, all external audits, inspections and investigations are omitted, suspended or interrupted by the responsible tax inspector if the party concerned has no sufficient resources. If tax audits take place, tax inspectors take delays in the procession of requests due to COVID-19 into account.
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	With regard to existing APAs or other rulings it should be reviewed whether the facts and circumstances described are still applicable. It is recommended to act proactively in order to comply with reporting/documentation obligations of the taxpayer determined in the ruling.  Further, if ruling requests are currently in process (i.e., request filed, but ruling not yet issued) it is recommended to analyze whether the facts and circumstances described in the request need to be updated - if yes, this topic should be proactively discussed with the tax authorities.
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No
EY and Government resources, links, publications, etc.	
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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<p>Transfer pricing documentation</p> <p>Contemporaneous requirements: No</p>	<p>TP documentation is required to be submitted upon request of the Belgian Tax Authorities in context of a TP audit. The deadline to submit the TP documentation is 30 days as of the request.</p>	<p>No</p>	<p>N/A</p>
<p>Transfer Pricing declaration/form/filing</p> <p>Contemporaneous requirements: No</p>	<p>The Local File TP Form (275.LF Form) is due at the same time as the Corporate Income Tax return of the Belgian company / branch (given that the 275.LF Form is an official appendix to the Corporate Income Tax Return). For a company with a calendar year-end, the Corporate Income Tax return is typically due end of September of the year following the financial year-end.</p> <p>The Master File Form (275.MF Form) is due within 12 months after the end of the financial year of the Group to which it relates.</p>	<p>For 275.LF Forms that were due in the period between 15 March and 30 April 2020, the deadline was extended until 30 April 2020.</p> <p>For 275.LF Forms that were due on 24 September 2020 (for companies with a calendar year-end between 31 December 2019 and 31 January 2020), the deadline was extended twice, initially until 29 October 2020 and again to 16 November 2020.</p>	<p>The Belgian mandatory TP Forms (Local File TP Form (275.LF Form) and Master File Form (275. MF Form)) must be submitted to the Belgian Tax Authorities if based on the financials of the previous financial year, the Belgian company / branch meets or exceeds one or more of the following criteria:</p> <ul style="list-style-type: none"> <li>▶ Operating and financial revenues (non-recurrent) of more than EUR 50 million;</li> <li>▶ Total assets of more than EUR 1 billion; or</li> <li>▶ 100 Full Time Equivalentents ('FTEs") in average.</li> </ul>

Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
CbCR notification  Contemporaneous requirements: No	The CbCR Notification Form (275.CBC.NOT Form) is due at the latest on the last day of the reporting period of the multinational group.	No	The CbCR Notification Form (275.CBC.NOT) has to be submitted by the Belgian company/branch in case the Group had a turnover equal to or more than EUR 750 million in the previous financial year. For reporting periods ending as from 31 December 2019 and beyond, the CbCR Notification Form has to be submitted solely in those cases where the information provided, differs from the information that was provided in the CbCR Notification Form of the previous reporting period.
CbC report  Contemporaneous requirements: No	CbCR form (275.CBC) is required to be submitted within 12 months after the end of group's financial year.	No	CbCR applies to multinational groups with a consolidated revenue equal to or exceeding EUR 750 million. Belgian entities which are the ultimate parent or the surrogate parent entities of such multinational groups should annually file the 275.CBC form with Belgian Tax Authorities.

Are there any COVID-19-related impacts on transfer pricing-specific audits?	Pending tax audits are continuing. Pre-audit and other meetings may be held by video/conference calls given the latest measures implemented in Belgium against the COVID-19 pandemic.
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No
EY and Government resources, links, publications, etc.	
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer pricing documentation  Contemporaneous requirements: No	Transfer pricing documentation needs to be prepared up to the deadline of the tax return (usually due by 31 July).	There has been no communication on postponement of deadlines for the return.	The filing deadline for the Corporate Income Tax Return (ECF) has been postponed from 31 July to 30 September 2020.	Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	Same comments as above.	Same comments as above	Same comments as above	Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	Not applicable
CbCR notification  Contemporaneous requirements: No	Notification should be provided in a specific block of the income tax return (usually due by 31 July).	Same comments as above	Notification is required whenever the Brazilian taxpayer is not the one entitled to file the CbC Report.	Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	Not applicable
CbC report  Contemporaneous requirements: No	CbCR should be filed as one of the blocks of the income tax return (usually due by 31 July).	Same comments as above	The reporting threshold is annual group revenue in the previous year of BRL 2.26 billion or more (or EUR 750 million or equivalent in local currency). As a rule, the obligation to file a CbCR applies for the ultimate parent company, although a local non-parent entity may be required to file as long as some requirements are met.	EY and Government resources, links, publications, etc.	Not applicable
				Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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<p>Transfer pricing documentation</p> <p>Contemporaneous requirements: Yes</p>	<ul style="list-style-type: none"> <li>▶ Taxpayers are required to contemporaneously prepare transfer pricing documentation. If requested to produce by Canada Revenue Agency (CRA), the taxpayer has three months to submit.</li> <li>▶ Corporate income tax return (due six months after fiscal year end for corporations and five months for partnerships) simply ask the question as to whether the taxpayer has prepared or obtained contemporaneous documentation as described in the Income Tax Act.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Submission deadlines for providing documentation are unchanged (three months), but administratively, on 31 March 2020 CRA announced that requests issued before 1 April 2020 and having submission deadlines of 18 March 2020 or later will be considered cancelled and will be re-issued at a later date. This is in order to provide taxpayers with the full three months allowed.</li> <li>▶ On 25 May 2020 the CRA announced an extension of time to file corporate tax returns to 1 September 2020 for returns due in June, July or August 2020. Documentation is required to be prepared by the date that the corporate tax return is due.</li> </ul>	<p>Transfer pricing documentation is only submitted if the CRA formally requests it in an information request.</p>
<p>Transfer Pricing declaration/form/filing</p> <p>Contemporaneous requirements: No</p>	<p>Taxpayers are required to file a T106 Information Return reporting related-party transactions, on the same timeline as for their corporate income tax returns (see above).</p>		
<p>CbCR notification</p> <p>Contemporaneous requirements: N/A</p>	<p>N/A - No notification requirement in Canada</p>	<p>N/A</p>	
<p>CbC report</p> <p>Contemporaneous requirements: No</p>	<p>Remains unchanged. CbCR is due 12 months after year-end</p>	<p>Returns due in June, July and August 2020 extended to 1 September 2020</p>	

<p>Are there any COVID-19-related impacts on transfer pricing-specific audits?</p>	<p>After initially suspending audit activities, the CRA has returned to full audit activities.</p>
<p>Link to EY Tax Controversy Response Tracker for further audit-specific information</p>	<p><a href="#">Link</a></p>
<p>Have there been any impacts or changes to Advanced Pricing Agreements (APAs), Rulings, or other transfer pricing related certainty measures?</p>	<p>Canadian Competent Authority has fully returned to work, although it is experiencing slower than normal interactions with a number of jurisdictions. It has indicated greater willingness to interact remotely on cases with other jurisdictions. Public comments by the CRA indicate it understands that pandemic may impact the critical assumptions for previously negotiated APAs and it may need to revisit those APAs on a case-by-case basis if critical assumptions are breached. On APAs currently under negotiation, the Canadian Competent Authority will consider the impact of the pandemic on the APA participants on a case-by-case basis. CRA indicates it does not consider that current MAP cases are impacted by the pandemic given that MAP cases currently under negotiation do not include 2020, and future events would not be taken into consideration for earlier years. CRA indicates for transfer pricing benchmarking purposes, it intends to continue to rely on single-year benchmarking results.</p>
<p>Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?</p>	<p>CRA has publicly reiterated the applicability to Canada Employee Wage Subsidy - the Government of Canada's wage subsidy program, of its general transfer pricing policy regarding government assistance, and emphasized that it expects that the benefit of CEWS funds received would be retained by Canadian entities.</p> <p><a href="https://www.canada.ca/en/revenue-agency/services/tax/international-non-residents/information-been-moved/transfer-pricing/17-impact-government-assistance-on-transfer-pricing.html">https://www.canada.ca/en/revenue-agency/services/tax/international-non-residents/information-been-moved/transfer-pricing/17-impact-government-assistance-on-transfer-pricing.html</a></p>
<p>EY and Government resources, links, publications, etc.</p>	<p><a href="https://www.canada.ca/en/revenue-agency/campaigns/covid-19-update.html">https://www.canada.ca/en/revenue-agency/campaigns/covid-19-update.html</a></p>
<p>Link to the EY Worldwide Transfer Pricing Reference Guide</p>	<p><a href="#">Link</a></p>

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Transfer pricing documentation Contemporaneous requirements: Yes	There is no specific deadlines for the TP documentation.	All taxpayers have right to require an extension of 90 days to comply with these TP obligations.	Until 2019 Transfer pricing documentation should only be available in case of a TP audit. On 31 August 2020, the Chilean tax authority (the IRS) established two new annual tax obligations, form 1950 (master file) and 1951 (local file) which included a descriptive part considered as transfer pricing documentation and it must be submitted to the Chilean Tax Authorities before July 1.  TP audits are very common.
Transfer Pricing declaration/form/ filing Contemporaneous requirements: No	In Chile there is an obligation to file an annual TP form (DJ 1907) that must be submitted before 1 July 2020, this form includes an specific section to notify the CbCR of the Group.	As above	Every year, taxpayers have the right to require the extension of this deadline for maximum 90 additional days.  The Chilean IRS has implemented 2 new annual TP forms/affidavits (Local File and Master File) to be filed next year related to information on 2020.
CbCR notification Contemporaneous requirements: No	Included into Form 1907.  There is an additional notification only applicable in those cases where surrogate entity in Chile is designated by the Group.	As above	Surrogate CbCR notification must be submitted within 30 days before the end of June in case of multinational Group designated a surrogate entity in Chile.
CbC report Contemporaneous requirements: No	CbCR (Form 1937) must be submitted before 1 July, 2020.	As above	Every year, taxpayers have the right to require the extension of this deadline for maximum 90 additional days.

<p>Are there any COVID-19-related impacts on transfer pricing-specific audits?</p>	<p>To date, there has been no formal communication regarding the impact on tax audit deadlines. However, some tax auditors are working from home and continue to manage tax audits via virtual means.</p> <p>Our practical experience indicates that some tax auditors may provide a short extension ("soft extensions") to answer questions. However the hard deadline for their internal procedures have not been moved. The Chilean IRS has an electronic space in its website where taxpayers may upload relevant information, so it is not necessary to give information physically.</p>
<p>Link to EY Tax Controversy Response Tracker for further audit-specific information</p>	<p><a href="#">Link</a></p>
<p>Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?</p>	<p>No COVID-specific measures. Chile has recently changed their position about APA, being now a more common practice for taxpayers that the tax administration wants to apply for more cases.</p>
<p>Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?</p>	<p>No specific stimulus related with transfer pricing.</p>
<p>EY and Government resources, links, publications, etc.</p>	<p>Resolution No. 101 of Agosto 31, 2020 About the two new obligations form 1950 (master file) and 1951 (local file)</p>
<p>Link to the EY Worldwide Transfer Pricing Reference Guide</p>	<p><a href="#">Link</a></p>

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Transfer pricing documentation  Contemporaneous requirements: Yes	Local file should be ready by 30 June of the following year and should be submitted to tax authorities within 30 days upon request.  Master file should be ready within 12 months following the fiscal year end of the group's ultimate holding company.	No	Transfer pricing compliance obligation type and timeline does not change in view of the COVID-19 pandemic.	Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	Local transfer pricing declaration forms are due when filing corporate income tax return: 31 May.	No		Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No
CbCR notification  Contemporaneous requirements: N.A.	Not applicable	No		Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No
CbC report  Contemporaneous requirements: No	Filing with corporate income tax return: 31 May.	No		EY and Government resources, links, publications, etc.	
				Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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<p>Transfer pricing documentation</p> <p>Contemporaneous requirements: No</p>	<p>July every fiscal year for Local File. December every fiscal year for the Masterfile.</p>	N/A	<p>Mandatory filing.</p> <p>If intercompany transactions surpass USD 462.000 approx. per type of transaction, tax-payer must file a local file for each of those transactions.</p> <p>Tax-payers subject to file the local file, must submit also the master file for FY 2019. This file could be presented in English. Possibly there will be a modification in the deadline to submit said report for fiscal year 2019 with respect to the previous year.</p>
<p>Transfer Pricing declaration/form/filing</p> <p>Contemporaneous requirements: No</p>	<p>July every fiscal year.</p>	N/A	<p>Mandatory filing.</p> <p>Taxpayers whose gross equity is equal to or greater than US 1.025.000 approx. or whose gross revenues are equal to or greater than USD 625.000 approx. would be liable to comply with a transfer pricing return. This form includes the information from the related parties, amounts of the intercompany transactions, method applied, results obtained, among others.</p>
<p>CbCR notification</p> <p>Contemporaneous requirements: N/A</p>	<p>July every fiscal year.</p>	N/A	<p>It should be noted that all Colombian taxpayers that belong to a MNE group must comply with the CbC notification requirement even if they have no formal transfer pricing obligations. The notification is embedded in the TP return if the Company is required to file TP return, otherwise, this obligation must be filed via email.</p>

Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
CbC report  Contemporaneous requirements: No	December of each fiscal year.	N/A	Mandatory filing.  Applies to taxpayers that are the controlling entity for the multinational group or that have been designated to fulfil that role. Additionally, among other requisites, the entity must have reported consolidated revenue equal to approx. US \$895.000.000.

Are there any COVID-19-related impacts on transfer pricing-specific audits?	Yes. Suspension of the terms in the processes and administrative actions in tax, customs and exchange matters in the national territory between 19 March and 3 April 2020.
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No
EY and Government resources, links, publications, etc.	Resolution No. 000022 of 18 March 2020
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

- ▶ Contact: Masa Saric
- ▶ Contact: Tamara Korkutovic
- ▶ Last reviewed: 30 October 2020

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: No.	TP documentation should be prepared and available upon Tax Authorities' request. In practice the tax authorities tend to request that TP documentation is submitted together with CIT return which is due 4 months after financial year end.	<ul style="list-style-type: none"> <li>▶ Due to changes in the Croatian legislation (in force as of 8 April 2020), the deadline for submission of CIT returns is extended to six months instead of 4 months after financial year ends (i.e., from 30 April 2020 to 30 June 2020).</li> <li>▶ The respective amendment does not apply to taxpayers whose financial year is different than calendar year (i.e., in case of bankruptcy, status changes, termination of business).</li> </ul>	Taxpayers are expected to prepare TP documentation (local file) to prove the arm's length nature of the transactions. The Croatian legislation prescribes mandatory elements and generally follows the OECD Guidelines.
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	PD-IPO form should be submitted together with CIT return (i.e. 4 months after financial year ends).	Together with the CIT return (i.e., on 30 June 2020). Respective change does not apply to taxpayers whose financial year is different than calendar year.	Information on the receivables and liabilities in transactions with related entities should be submitted in the PD-IPO form.
CbCR notification  Contemporaneous requirements: No	CbCR notification should be submitted together with CIT return (i.e., 4 months after financial year ends).	Together with CIT return (i.e., on 30 June 2020). Respective change does not apply to taxpayers whose financial year is different than calendar year.	Taxpayers should prepare CbCR Notification to the Tax Authorities informing them of the identity, tax residence and the jurisdiction of the ultimate parent entity or surrogate parent entity/constituent entity which would submit the CbCR in its jurisdiction of residence.
CbC report  Contemporaneous requirements: No	CbC report should be submitted no later than 12 months after the last day of the reporting fiscal year.	N/A	Subject to this report are Croatian residents ultimate parent entities with consolidated revenue equal to or more than EUR 750m (app. HRK 5.7 billion).

Are there any COVID-19-related impacts on transfer pricing-specific audits?	No
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No
EY and Government resources, links, publications, etc.	<a href="https://narodne-novine.nn.hr/clanci/sluzbeni/2020_04_43_895.html">https://narodne-novine.nn.hr/clanci/sluzbeni/2020_04_43_895.html</a>
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: No	Local file is due upon request from the tax authority.	N/A	TP documentation is not obligatory in the Czech Republic. Rather, it is highly recommended. However, it must be submitted to the tax authorities upon request.
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	Transfer Pricing appendix must be filed with corporate income tax return which is due three months after year-end or six months after year-end.	N/A	
CbCR notification  Contemporaneous requirements: No	CbCR notification is due at year-end.	N/A	
CbC report  Contemporaneous requirements: No	CbC report is due 12 months after year-end.	N/A	

Are there any COVID-19-related impacts on transfer pricing-specific audits?	N/A
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No
EY and Government resources, links, publications, etc.	N/A
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: Yes	Contemporaneous TP documentation is required to be prepared, and must be submitted, with 60 days notice, upon request from the tax authorities.	N/A	TP documentation to be submitted upon request in context of a tax audit.  A TP declaration, which is part of the tax return, must be submitted annually.  The Government has issued a bill proposing that the Master file and local file should be submitted no later than 60 days after the tax return has been submitted. If enacted, it will apply as of financial income years starting on 1 January 2020 onward.
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	The TP Declaration, filed as part of the tax return, should be submitted six months after submission of corporate income tax return.	Postponed for 2 months. Companies with calendar year should normally file the TP declaration on 1 July but it has been postponed until 1 September 2020	
CbCR notification  Contemporaneous requirements: No	No later than financial year-end.	N/A	
CbC report  Contemporaneous requirements: No	12 months after year-end.	N/A	

Are there any COVID-19-related impacts on transfer pricing-specific audits?	No, but in March 2020 the Danish tax authorities indicated that they would primarily focus on issuing proposed assessments related to already ongoing TP audits where the income year 2014 became time barred on 1 May 2020 and therefore would not initiate any new TP audits until 1 May 2020. However, we have now experienced that the Danish tax authorities have initiated a number of new TP audits toward the end of April and at the beginning of May 2020, wherein they have requested companies to submit TP documentation within 60 days.
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No
EY and Government resources, links, publications, etc.	N/A
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
<p>Transfer pricing documentation</p> <p>Contemporaneous requirements: Yes</p>	<p>Two months after the submission of the corporate tax return. On 19 October 2020, Law No. 206 of 2020 was published in the Official Gazette which came into force on 20 October 2020. Articles 12 and 13 of the Law specifically address certain aspects pertaining to Transfer Pricing compliance procedures.</p>	N/A	<p>TP documentation is obligatory to be submitted annually starting from FY2018.</p> <ol style="list-style-type: none"> <li>1. Introduction of materiality threshold: The materiality threshold has been introduced for the preparation and submission of the Master File and Local File. The new Law stipulates that during the fiscal year, any taxpayer with overall related party transactions exceeding EGP 8Mn in value, shall prepare and submit a Master File and Local File per the specified deadlines.</li> <li>2. Penalty Provision: The law also stipulates transfer pricing specific penalty for non-compliance, thereby completing the transfer pricing legislative framework. The penalty imposed by the Unified Tax Procedures Law is 1% of the total value of the related party transactions that are not declared in the taxpayer's Corporate Income Tax Return.</li> <li>3. Submission timeline for Master File: The Master File shall be submitted to the Egyptian Tax Authority in line with the Master File compliance timelines in the jurisdiction of the Ultimate Parent Entity ("UPE").</li> </ol>
<p>Transfer Pricing declaration/form/filing</p> <p>Contemporaneous requirements: Yes</p>	N/A	N/A	N/A
<p>CbCR notification</p> <p>Contemporaneous requirements: Yes</p>	<p>All notifications must be made no later than the last day of the fiscal year to which the CbCR relates.</p>	N/A	N/A
<p>CbC report</p> <p>Contemporaneous requirements: Yes</p>	<p>CbCR must be filed with ETA no later than 12 months after the last day of the fiscal year to which the CbCR relates.</p>	N/A	N/A

<p>Are there any COVID-19-related impacts on transfer pricing-specific audits?</p>	<p>There are no COVID-19-related impacts on transfer pricing specific audits. Pending TP audits are continuing; however, the Egyptian Tax Authority has demonstrated flexibility in terms of timelines due to current circumstances.</p>
<p>Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?</p>	<p>No</p>
<p>Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?</p>	<p>No</p>
<p>EY and Government resources, links, publications, etc.</p>	
<p>Link to the EY Worldwide Transfer Pricing Reference Guide</p>	<p><a href="#">Link</a></p>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: No	There is no statutory deadline for submission of transfer pricing documentation. The taxpayer shall submit TP documentation within 60 days upon request, however not earlier than six months after year-end.	N/A	The Finnish Tax Administration (FTA) has confirmed that the arm's length principle applies during COVID-19. The FTA has recommended taxpayers to document the economic impact that COVID-19 has on their business activities. In case the local entity reports decreased or negative profit in FY2020, it is expected that a robust and duly prepared TP documentation covering a granular description on the impact of COVID-19 to the local entity's business activities will be required to justify the economic position. We expect that this holds true especially in relation to limited risk operators.
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	Form 78: CITR deadline (4 months after year end, application for extension available e.g. due to illness).	N/A	
CbCR notification  Contemporaneous requirements: No	CbCR notification is due on the last day of ultimate parent entity's fiscal year.	N/A	
CbC report  Contemporaneous requirements: No	The CbC report is due within 12 months following fiscal year end.	N/A	

Are there any COVID-19-related impacts on transfer pricing-specific audits?	No (none published yet).
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No (none published yet).
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No (none published yet).
EY and Government resources, links, publications, etc.	Finland passes Act to implement Mandatory Disclosure Rules: <a href="https://www.ey.com/en_gl/tax-alerts/ey-finland-passes-act-to-implement-mandatory-disclosure-rules">https://www.ey.com/en_gl/tax-alerts/ey-finland-passes-act-to-implement-mandatory-disclosure-rules</a>  Finland publishes official tax guidelines on Mandatory Disclosure Rules: <a href="https://www.ey.com/en_gl/tax-alerts/finland-publishes-official-tax-guidelines-on-mandatory-disclosure-rules">https://www.ey.com/en_gl/tax-alerts/finland-publishes-official-tax-guidelines-on-mandatory-disclosure-rules</a>
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: No	TP documentation (local file and mastefile) is due within 30 days upon request from the tax administration in the context of tax audit.	No	Any pending TP documentation requests were postponed, so the 30 days deadline for submission is extended until the end of the State of Sanitary Emergency.
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	Transfer Pricing appendix must be filed within six months from deadline for filing of corporate income tax return which is due three months after year-end (except for 31 December year-end, the deadline is four months later).	The TP declaration for FYE 31 December 2019 may be submitted up to 31 December 2020 (i.e., 6 months after the revised deadline for filing the CIT return (see below)). For companies with fiscal year-ends other than 31 December that benefit from a deferred date for filing their CIT return, deferred filing of the TP declaration is also permitted. Additional details have not been provided at this stage by the French Tax Authority	
CbCR notification  Contemporaneous requirements: No	Notification is due with the CIT return.	Yes - for CIT returns due from 31 December 2019 to 29 February 2020, the filing date has been postponed to 30 June 2020. For returns due from 1 March to 31 March 2020, the filing date has been postponed to 31 July 2020.	
CbC report  Contemporaneous requirements: No	Filing is due 12 months after year-end.	No	

Are there any COVID-19-related impacts on transfer pricing-specific audits?	No specific developments noted in relation to TP audits, but in practice tax audits have been frozen in many cases and will only relaunch in June. Further, no new tax audit are expected until July 2020.
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No - work of Competent Authority (CA) slowed down and postponement of several bilateral meetings with counterparty CAs.
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No
EY and Government resources, links, publications, etc.	<a href="https://www.impots.gouv.fr/portail/node/13467">https://www.impots.gouv.fr/portail/node/13467</a>
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: Yes	According to German transfer pricing documentation rules, tax auditors have the right to request transfer pricing documentation for transactions between a German taxpayer and his foreign-related parties, and the taxpayers have to submit the documentation within 60 days upon request (extraordinary business transactions within 30 days upon request; transfer pricing documentation has to be prepared six months after end of the fiscal year).	N/A	
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	No specific disclosure requirements, however, relevant tax return forms may include certain questions.	N/A	
CbCR notification  Contemporaneous requirements: No	The CbCR notification has to be filed with the tax return for the relevant fiscal year.	N/A	
CbC report  Contemporaneous requirements: No	The deadline for filing the CbCR is one year after the end of the relevant fiscal year.	N/A	

Are there any COVID-19-related impacts on transfer pricing-specific audits?	To some extent. Some tax audits continue (some with delay), some are postponed (always depending on the individual tax auditor), but no official statement in this regard so far.
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	N/A
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	N/A
EY and Government resources, links, publications, etc.	<a href="#">Link</a>
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: Yes	TP documentation submitted upon request in context of tax audit.	No	
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	TP Return: within four months after year-end, same as income tax return.	Two month extension for a total of six months after year-end	TP return must be submitted annually.
CbCR notification  Contemporaneous requirements: No	N/A	N/A	N/A
CbC report  Contemporaneous requirements: No	N/A	N/A	N/A

Are there any COVID-19-related impacts on transfer pricing-specific audits?	Field audits have noticeably slowed down, although they are ongoing.
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No
EY and Government resources, links, publications, etc.	
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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: No	The transfer pricing documentation file has to be prepared annually up to the deadline for the submission of companies' CIT return; while it has to be submitted to the Greek tax authorities within 30 days following their request.	No.	Persons subject to documentation requirements include taxpayers with a total value of inter-company transactions of more than €200,000 or €100,000, depending on whether their turnover is more or less than €5 million, respectively.  Entities subject to documentation requirements need to prepare a Master File and a Local File (no threshold applies).
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	The SIT must be filed up to the deadline for the submission of companies' corporate income tax (CIT) returns.	No.	Taxpayers disclose their intra-group transactions by annually filing electronically a summary information table (SIT) of transfer pricing information.
CbCR notification  Contemporaneous requirements: No	Greek tax resident entities forming part of an MNE group that are subject to the CbCR requirements must notify the AADE of the identity and tax residence of the reporting entity no later than the last day of the reporting fiscal year.	No.	The CbCR requirements that are applicable to Greek tax resident entities that are members of an MNE group with a consolidated group turnover exceeding €750 million were introduced by L. 4484/2017.
CbC report  Contemporaneous requirements: No	Under local rules, the ultimate parent entity (UPE) of an MNE group or any other reporting entity, established in Greece, is required to submit the CbC report – for each fiscal year – electronically to the competent authority within 12 months from the end of the MNE group's reporting fiscal year.	No.	A taxpaying member of an MNE group, which is subject to CbCR submission requirements, should release also under Table Θ of its CIT return: <ul style="list-style-type: none"> <li>▶ The group it belongs to</li> <li>▶ Whether it has submitted a CbCR</li> <li>▶ The country or tax jurisdiction of the UPE</li> <li>▶ The country or tax jurisdiction to which the CbCR has been submitted</li> </ul>

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<p>Are there any COVID-19-related impacts on <u>transfer pricing-specific audits</u>?</p>	<p>N/A. Tax audits are continuing remotely.</p>
<p>Link to EY Tax Controversy Response Tracker for further audit-specific information</p>	<p><a href="#">Link</a></p>
<p>Have there been any impacts or changes to APAs, Rulings, or other transfer pricing related certainty measures?</p>	<p>No COVID-19-specific measures are applicable to APAs. There is a general slow down in the APA process due to the country's response to COVID-19.</p>
<p>Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?</p>	<p>No</p>
<p>EY and Government resources, links, publications, etc.</p>	
<p>Link to the EY Worldwide Transfer Pricing Reference Guide</p>	<p><a href="#">Link</a></p>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation Contemporaneous requirements: No	Preparation deadline: within nine months after the end of the accounting period.	N/A	TP documentation submitted upon request.
Transfer Pricing declaration/form/ filing Contemporaneous requirements: No	Supplementary transfer pricing information (“S2 Form”) is due with tax return: within one month from the date of issue of the profits tax return. Having declared the obligation to prepare Hong Kong transfer pricing documentation in S2 Form, selected taxpayers are requested to complete a new electronic form “Transfer Pricing Documentation - Master file and Local file” (“form IR1475”): within one month from the date the IRD issues form IR1475 to the taxpayer.	Submission of tax returns that fall between 23 March 2020 and 2 May 2020 are automatically extended to 4 May 2020. [Sourced from Latest arrangements for public services of Inland Revenue Department as of 4 April 2020 <a href="https://www.ird.gov.hk/eng/ppr/archives/20040401.htm">https://www.ird.gov.hk/eng/ppr/archives/20040401.htm</a> ] The due date for filing Profits Tax returns for 2019/20 (including S2 Form) with Accounting Date Code D (i.e. accounting date falls within 1 December 2019 to 31 December 2019) is extended from 17 August 2020 to 15 September 2020. [Sourced from <a href="https://www.ird.gov.hk/eng/pdf/bel20ea.pdf">https://www.ird.gov.hk/eng/pdf/bel20ea.pdf</a> ] The due dates for filing Profits Tax returns for 2019/20 (including S2 Form) with Accounting Date Code 'D' (i.e., accounting date falls between 1 December 2019 to 31 December 2019) and Code 'M' (i.e., accounting date falls between 1 January 2020 to 31 March 2020) are extended from 15 September 2020 and 16 November 2020 to 30 September 2020 and 30 November 2020 respectively. [Sourced from <a href="https://www.ird.gov.hk/eng/pdf/bel20eb.pdf">https://www.ird.gov.hk/eng/pdf/bel20eb.pdf</a> ]	N/A
CbCR notification Contemporaneous requirements: No	Within three months after the end of the UPE's accounting period.	Submission of CbCR notification for the Hong Kong reporting entities whose UPE's accounting period ended between 31 December 2019 and 29 February 2020 is on or before 1 June 2020, provided that the notification is received via the CbCR Portal.	N/A
CbC report Contemporaneous requirements: No	Within 12 months after the end of the UPE's accounting period.	Submission for CbC report for those Hong Kong entities supposedly due for submission on 31 March 2020 is automatically extended to 6 April 2020.	N/A

Are there any COVID-19-related impacts on transfer pricing-specific audits?	N/A
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No.
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No.
EY and Government resources, links, publications, etc.	<p>Latest arrangements for public services of Inland Revenue Department as of 22 March 2020  <a href="https://www.ird.gov.hk/eng/ppr/archives/20032201.htm">https://www.ird.gov.hk/eng/ppr/archives/20032201.htm</a></p> <p>Latest arrangements for public services of Inland Revenue Department as of 4 April 2020  <a href="https://www.ird.gov.hk/eng/ppr/archives/20040401.htm">https://www.ird.gov.hk/eng/ppr/archives/20040401.htm</a></p> <p>Country-by-Country Reporting - Notification Deadline as of 27 March 2020  <a href="https://www.ird.gov.hk/eng/ppr/archives/20032701.htm">https://www.ird.gov.hk/eng/ppr/archives/20032701.htm</a></p> <p>Latest arrangements for public services of Inland Revenue Department as of 4 April 2020  <a href="https://www.ird.gov.hk/eng/ppr/archives/20040401.htm">https://www.ird.gov.hk/eng/ppr/archives/20040401.htm</a></p>
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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: Yes	The deadline for the preparation and submission of the TP local file is the filing date of the corporate tax return (May 31 <sup>st</sup> is the tax year coincides with the calendar year). Deadline for the preparation of master file is adjusted to the ultimate parent company, but 12 months at the latest after the last day of the tax year.	The deadline has been extended to 30 September (except for banks, insurance companies, investment firms and companies on the stock market).	
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	N/A	N/A	
CbCR notification  Contemporaneous requirements: No	All domestic constituent entities of MNEs under the scope of CbCR are required to file a notification until the end of the reporting fiscal year, in which they indicate their filing status.	N/A	
CbC report  Contemporaneous requirements: No	If CbCR has to be filed in Hungary, it shall be submitted within 12 months after the last day of the financial year reported.	N/A	

Are there any COVID-19-related impacts on transfer pricing-specific audits?	No specific pronouncements, but there has been a general slowdown due to people not being able to work at 100% capacity.
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No specific pronouncements, but there has been a general slowdown due to people not being able to work at 100% capacity.  The Tax Office expects that some of the previously issued APAs will have to be modified and renegotiated due to the crisis.
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	The Hungarian government has introduced a surtax on the retail sector. It decreases the EBIT (and OM) of the companies subject to the surtax. The tax office liaise with the Ministry of finance how this surtax should be treated from a TP perspective.
EY and Government resources, links, publications, etc.	
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: Yes	The documentation should be in place at the time of filing of Accountants Report i.e., 31 October 2020.  Master File : Due date of filing return of income	The Government of India (GOI) video press release dated 24 October 2020 has extended the due dates for various compliances in India for the year ending 31 March 2020. Accordingly, the deadline for India TP compliances for the year ending 31 March 2020 now stands as follows: <ul style="list-style-type: none"> <li>▶ <u>Filing of Accountant's report and maintenance of TP documentation</u> <ul style="list-style-type: none"> <li>▶ Due date before the Press Release: 31 October 2020</li> <li>▶ Revised due date as per Press Release: 31 December 2020</li> </ul> </li> <li>▶ <u>Filing of Master File</u> <ul style="list-style-type: none"> <li>▶ Due date before the Press Release: 30 November 2020</li> <li>▶ Revised due date as per Press Release: 31 January 2021</li> </ul> </li> </ul>	Transfer Pricing Study Report to be maintained. Transfer pricing documentation is mandatory where the aggregate value of international transactions during the year exceeds INR 1 crore  Master File : There are two parts to the Master File Form - Part A and Part B. Part A - Applicable to all the entities. Part B - Applicable when following two conditions are satisfied - a) The consolidated revenue of the international group for the accounting year, exceeds INR 500 Crores. AND b) Either of the below transactional threshold is achieved for the accounting year: (i) The aggregate value of international transactions exceeds INR 50 Crores, OR (ii) The purchase, sale, transfer, lease or use of IP exceeds INR 10 Crores
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	31 October 2020	No	Mandatory filing of Accountants Report.
CbCR notification  Contemporaneous requirements: No	Two months prior to due date of furnishing of CbCR.	No	Mandatory required.
CbC report  Contemporaneous requirements: No	12 months from the end of relevant accounting year.	The CbC report deadline in India is 31 March, the same was extended to 30 June 2020. The due dates falling between 20 March 2020 to 31 December 2020 has been extended to 31 March 2021. [Support publication - The Taxation And Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 dated 29 September 2020].	Mandatory Required by entity having consolidated Group Revenue exceeding INR 5500 crore in previous accounting year.

<p>Are there any COVID-19-related impacts on transfer pricing-specific audits?</p>	<p>The Indian Tax Authorities have introduced a scheme to provide dispute resolution for pending Income Tax litigation which included Transfer Pricing Litigation as well. The deadline for availing relief under the scheme has been extended from 30 June 2020 to 31 December 2020.</p> <p>With respect to routine transfer pricing audits, the time limit for completing the transfer pricing audit for the year ending 31 March 2017 has been extended from 31 October 2020 to 31 January 2021. [Support publication - The Taxation And Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 dated 29 September 2020]. With respect to the Transfer pricing audit for FY 2017-18, the time limit for completion of assessment has been extended to 30 January 2022.</p>
<p>Link to EY Tax Controversy Response Tracker for further audit-specific information</p>	<p><a href="#">Link</a></p>
<p>Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?</p>	<p>With respect to the APAs concluded between 20 March 2020 to 02 October 2020, the deadline for annual compliance has been extended to 31 March 2021.</p>
<p>Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?</p>	<p>The Central Board of Direct Taxes ("CBDT"), India via Notification No. 25/2020 dated 20 May 2020 has also extended the applicability of Indian Safe Harbor Rules to the year ending 31 March 2020. Taxpayers have the option to choose Safe Harbor Rules by or before the due date of filing return of income.</p>
<p>EY and Government resources, links, publications, etc.</p>	
<p>Link to the EY Worldwide Transfer Pricing Reference Guide</p>	<p><a href="#">Link</a></p>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: No	<ul style="list-style-type: none"> <li>▶ For financial periods beginning on or after 1 January 2020, the supporting documentation should be prepared no later than the due date for the tax return for the taxable period in question and must be available upon a request by Irish Revenue in writing.</li> <li>▶ Transfer pricing documentation requested by Irish Revenue must be delivered to Revenue within 30 days of such request.</li> <li>▶ Failure to do so would trigger the statutory transfer pricing documentation penalties.</li> </ul>	N/A. The Irish Revenue have not yet published guidance/statements with respect to COVID-19 and any changes to transfer pricing deadlines etc. As such, MNEs should continue to respect the normal submission deadlines for documentation.	<p>Changes have recently been made in Irish statute with respect to Irish transfer pricing rules that introduces the 2017 OECD Transfer Pricing Guidelines (TPG) for accounting periods beginning on or after 1 January 2020. This update specifically brings certain companies into scope to prepare transfer pricing documentation in accordance with Annex I and II of the 2017 OECD TPG (i.e., Master file and Local file approach).</p> <ul style="list-style-type: none"> <li>▶ The requirement to prepare a 'master file' (in accordance with the 2017 OECD TPG) is introduced for groups with consolidated revenues in excess of €250m.</li> <li>▶ The requirement to prepare a 'local file' (in accordance with the 2017 OECD TPG) is introduced for groups with consolidated revenues in excess of €50m.</li> </ul> <p>There is no requirement to submit TP documentation to Revenue unless such documentation is requested by Irish Revenue.</p> <p>For financial periods beginning on or after 1 January 2020, transfer pricing documentation requested by Irish Revenue must be delivered to Revenue within 30 days of such request. Failure to do so would trigger the statutory transfer pricing documentation penalties.</p> <p>Where information to support the TP policies of a company is requested by Irish Revenue and not provided within a 30-day statutory timeline, a penalty of €4,000 will apply.</p> <p>Where a local file/master file is requested by Irish Revenue and not provided within the 30-day statutory timeline, a penalty of €25,000 will apply, along with a further penalty of €100 per day until the documentation is provided.</p> <p>For financial periods commencing before 1 January 2020 the Irish transfer pricing documentation rules were detailed in Irish Revenue published guidance (Section 6 of Revenue Tax &amp; Duty Manual Part 35a-01-02) that advised Irish taxpayers to ensure that transfer pricing documentation is prepared contemporaneously for all inter-company transactions. It is considered best practice (as per the guidance note on documentation) that documentation be prepared at the time the terms of the transaction are agreed upon, and that documentation should exist no later than the time the tax return for the period is due to be made in order for the taxpayer to be in a position to make a correct and complete tax return.</p> <p>For accounting periods beginning on or after January 1 2020 there is now an actual statutory deadline for the first time, so for FY20 reports they need to be prepared by the time the local tax return is due in Ireland which is 23 September 2021, so for 2020 it is no leading practice, but instead a formal requirement, with penalties in case of non compliance.</p> <p>Tax returns in Ireland are generally due to be filed within nine months after the end of the taxpayer's accounting period. If the company has 31 December year end, the above reports would have to be in place by the time the tax return for 2020 is due, so September 2021.</p>

Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	Please refer to previous slide.	N/A	N/A  Please refer to the previous slide.
CbCR notification  Contemporaneous requirements: No	<ul style="list-style-type: none"> <li>All notifications must be made no later than the last day of the fiscal year to which the CbCR / Equivalent CbCR relates.</li> <li>For example, for CbCR / Equivalent CbCR relating to the fiscal year ended 31 December 2019, notifications must be made to Revenue no later than 31 December 2019.</li> </ul>	N/A	<p>The CbCR notification is required only if the annual consolidated group revenue during the preceding tax assessment year exceeds €750 million.</p> <p>There are currently no penalties in place for failing to notify.</p> <p>Link <a href="#">here</a>.</p>
CbC report  Contemporaneous requirements: No	<ul style="list-style-type: none"> <li>The filing deadline for the CbCR / Equivalent CbCR is 12 months after the last day of the accounting period. (FYE +1 Year on 31 December)</li> <li>As an example, for the FY19 report, this will be submitted on or before 31 December 2020.</li> </ul>	N/A	<p>The penalty for failing to file a CbCR is EUR 19,045 plus EUR 2,535 for each day the failure continues.</p> <p>Link <a href="#">here</a>.</p>

Are there any COVID-19-related impacts on transfer pricing-specific audits?	N/A
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	We are not aware that Irish Revenue has published guidance / statements on COVID-19 outlining the delay or impact with respect to APAs, rulings or other transfer pricing related matters.
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	Irish Revenue has published its own guidance on low value adding intragroup services. In particular, the guidance outlines that in situations where a cost-based method is determined to be the most appropriate transfer pricing method for determining an arm's length price for low value intragroup services, Revenue is prepared to accept a MTC of 5.0% of the relevant cost base without the need for a benchmarking study. This is in line with the published guidance in the 2017 OECD TP Guidelines.  Link <a href="#">here</a> .
EY and Government resources, links, publications, etc.	
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments	Are there any COVID-19-related impacts on transfer pricing-specific audits?	
Transfer pricing documentation  Contemporaneous requirements: No	TP documentation is required to be submitted only in the context of a tax audit.	No changes due to COVID-19.		Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	Form 1385 for TP disclosures must be filed with CIT return, generally due 31 May.	The CIT return which includes the TP declarations form is postponed by 2 month up to July.		Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No
CbCR notification  Contemporaneous requirements: No	N/A	N/A		Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No
CbC report  Contemporaneous requirements: No	N/A	N/A		EY and Government resources, links, publications, etc.	N/A
				Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: No	The TP doc must be delivered within 10 days from the official request in case of audit.  A tick in the dedicated box of the CIT return needs to be flagged to declare the possession of the TP documentation for penalty protection purposes	No.  However, companies that had to file their tax return in the period from 8 March 2020 to 31 May 2020 can file the CIT return on 30 June 2020.	The preparation of the TP documentation in Italy must follow a specific format provided by the Italian Inland revenue. Action 13 TP documentation (local file and master file) has not been implemented yet. TP documentation must be prepared in Italian language.
Transfer Pricing declaration/form/filing  Contemporaneous requirements: N/A	N/A	N/A	N/A
CbCR notification  Contemporaneous requirements: No	CbCR notification must be included in CIT return, which is typically due 11 months after the closing of the fiscal year.	No. However, companies that had to file their tax return in the period from 8 March 2020 to 31 May 2020 can file the CIT return on 30 June 2020.	N/A
CbC report  Contemporaneous requirements: No	CbC report is due by the end of the following fiscal year.	No.	N/A

Are there any COVID-19-related impacts on transfer pricing-specific audits?	Not specific on transfer pricing.
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No. Impacts (if any) on APAs negotiation need to be discussed on a case-by-case basis with the APA Office.
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No.
EY and Government resources, links, publications, etc.	N/A
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments	Are there any COVID-19-related impacts on transfer pricing-specific audits?	
Transfer pricing documentation  Contemporaneous requirements: Yes	Local file (LF) preparation deadline is in line with the corporate income tax return deadline.  Masterfile (MF) must be submitted within one year of the day following the one when the ultimate parent's fiscal year ends.	No	Corporate income tax return deadline is three months including an extension for non-consolidated corporate income tax return or four months including extension for consolidated corporate tax returns.  There is a Master File submission obligation in Japan if consolidated group revenues exceed JPY 100 billion in the prior year.		N/A
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	Schedule 17 (4) is due by the time of lodging a corporate income tax return.	No	Schedule 17(4) is a form to be submitted along with corporate tax return and it requires disclosures of all foreign intercompany transactions and the respective counterparty entity.	Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
CbCR notification  Contemporaneous requirements: No	Notification of the Ultimate Parent Entity "NUPE" filing is due by the end of the ultimate parent entity's fiscal year-end.	No	NUPE has a similar function to the CbCR notification but it is also used by the Japanese tax authority as an indication of the group MF submission to be submitted.	Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No.
CbC report  Contemporaneous requirements: No	CbCR is due within one year of the day following the one when the ultimate parent's fiscal year ends.	No	N/A	Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No.
				EY and Government resources, links, publications, etc.	N/A
				Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: No	<ul style="list-style-type: none"> <li>▶ Submission upon request of the revenue authority, usually during audit.</li> <li>▶ A taxpayer is usually given 14 days to submit the documentation once requested by the tax authority.</li> </ul>	None	TP documentation submitted upon request, usually during tax audit within 14 days
Transfer Pricing declaration/form/filing  Contemporaneous requirements: N/A	N/A	N/A	N/A
CbCR notification  Contemporaneous requirements: N/A	N/A	N/A	N/A
CbC report  Contemporaneous requirements: N/A	N/A	N/A	N/A

Are there any COVID-19-related impacts on transfer pricing-specific audits?	To some extent. Government has issued a social distancing order which limits meetings.
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	N/A
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No
EY and Government resources, links, publications, etc.	N/A
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: Yes	N/A	In case of request in a tax audit, the TP documentation has to be provided two weeks after the request, but can be extended to additional two weeks.	TP documentation submitted upon request in context of tax audit. Yearly indication in the tax return on whether there are intra-group transactions or not.
Transfer Pricing declaration/form/filing  Contemporaneous requirements: N/A	N/A	N/A	N/A
CbCR notification  Contemporaneous requirements: No	Due by last day of the group financial year.	N/A	N/A
CbC report  Contemporaneous requirements: No	Due by last day of the following financial year.	N/A	N/A

Are there any COVID-19-related impacts on transfer pricing-specific audits?	No special impact so far.
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No transfer pricing specific measures but certain stimulus measures may have an impact on the pricing of intra-group transactions, such as: <ul style="list-style-type: none"> <li>▶ Repayable advance of up to EUR 500,000 to cover operating costs of financially impacted transfer prices;</li> <li>▶ 85% state-backed guarantee for new bank loans to corporations up to maximum 6 years.</li> </ul>
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	Please refer to <a href="#">EY Tax COVID-19 response tracker</a>
EY and Government resources, links, publications, etc.	
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: Yes	<ul style="list-style-type: none"> <li>▶ There is no statutory deadline for submission of transfer pricing documentation.</li> <li>▶ Taxpayers are required to submit transfer pricing documentation within 30 days upon request of the tax authorities.</li> </ul>	N/A	Contemporaneous documentation pertaining to transfer pricing need not be submitted with the tax return, but it should be made available to the IRB upon request within 30 days.
Transfer Pricing declaration/form/filing  Contemporaneous requirements: N/A	N/A	N/A	N/A
CbCR notification  Contemporaneous requirements: No	CbCR notification must be submitted in writing on or before the last day of the reporting financial year.	<ul style="list-style-type: none"> <li>▶ CbCR notification for submission due on 31 March 2020: Extension of time until 31 May 2020 is provided</li> <li>▶ CbCR notification for submission due on 30 April 2020: Extension of time until 31 May 2020 is provided</li> </ul>	<ul style="list-style-type: none"> <li>▶ The CbCR notification should be submitted not only by the Malaysian Reporting Entity that is the UPE or SPE, but also by the Malaysian CEs of such Malaysian UPE or SPE, specifying that they are non-reporting entities.</li> <li>▶ A CE in Malaysia is allowed to submit one consolidated notification on behalf of all the other Malaysian non-reporting CEs only if the reporting entity is a Malaysian entity.</li> <li>▶ A CE in Malaysia is required to submit separate CbCR notification if the reporting entity is a foreign entity (i.e., not a Malaysian entity).</li> </ul>

Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
CbC report  Contemporaneous requirements: No	CbCR must be filed no later than 12 months after the last day of the reporting financial year. The CbCR must be furnished to the DGIR on an electronic medium, or through electronic transmission.	<ul style="list-style-type: none"> <li>▶ CbC report for submission due on 31 March 2020: Extension of time until 15 May 2020 is provided.</li> <li>▶ CbC report for submission due on 30 April 2020: Extension of time until 31 May 2020 is provided.</li> </ul>	<p>CbCR filed by the reporting entity which is either:</p> <ul style="list-style-type: none"> <li>▶ The ultimate holding entity of an MNE Group that is resident in Malaysia; or</li> <li>▶ The constituent entity of an MNE Group that is resident in Malaysia and has been appointed by the MNE Group as the surrogate holding entity.</li> </ul> <p>For foreign MNE groups where the UPE or SPE has filed the CbCR in a tax jurisdiction outside Malaysia, no local filing of the CbCR is required by the Malaysian CEs and the IRB will obtain the report through available exchange mechanism. CbCR will only be exchanged through Competent Authorities of countries who are parties to the CMAA (Convention on Mutual Administrative Assistance, or other International Agreement) and have a qualifying MCAA (Multilateral Competent Authority Agreement) with Malaysia.</p> <p>Under the Labuan CbCR Regulations, the obligation to file CbCR lies with the ultimate holding entity (a Labuan entity carrying on a Labuan business activity) alone as the Labuan Regulations do not provide for the appointment of a surrogate holding entity.</p>

Are there any COVID-19-related impacts on transfer pricing-specific audits?	N/A
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	<p>The Inland Revenue Board of Malaysia is currently not accepting any new APA applications from businesses affected by the COVID-19 pandemic until further notice since the outlook of the COVID-19 pandemic is still highly uncertain. For businesses which are not impacted by COVID-19, taxpayers may still proceed with APA applications. With respect to existing ongoing cases, the review process of an ongoing APA application request is based on the information previously submitted to the IRB of Malaysia. The proposed arm's length range will be based on the benchmarking analysis of normal economic and market conditions i.e., pre-COVID-19 period. (Updated as of 16 June 2020)</p> <p><a href="http://lampiran1.hasil.gov.my/pdf/pdfam/FAQ_APA_Treatment_Due_To_COVID19.pdf">http://lampiran1.hasil.gov.my/pdf/pdfam/FAQ_APA_Treatment_Due_To_COVID19.pdf</a></p>
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	N/A
EY and Government resources, links, publications, etc.	<a href="http://lampiran1.hasil.gov.my/pdf/pdfam/faq_2.pdf">http://lampiran1.hasil.gov.my/pdf/pdfam/faq_2.pdf</a>
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: Yes	TP documentation (i.e., local file, Masterfile) must be filed by 31 December of the following year.	No new deadlines	<ul style="list-style-type: none"> <li>▶ The TP Report, another TP documentation requirement in Mexico, is submitted upon request in context of tax audit.</li> <li>▶ Taxpayers whose prior year's income was greater than MXN 13 million for regular commercial activities or MXN 3 million for service activities must prepare and retain annual the TP Report. The TP Report must demonstrate that the annual income and authorized deductions derived from all transactions between related parties were at arm's length.</li> </ul>
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	Exhibit 9: 31 March if taxpayer applies for ISSIF disclosure. 15 July if it applies for Tax Audit Report (SIPRED) disclosure.	No new deadlines	<ul style="list-style-type: none"> <li>▶ The Mexican Income Tax Law (MITL) establishes that taxpayers who carry out transactions with foreign related parties must submit, together with their annual return for the year, an information return for their transactions with foreign related parties (disclosure obligation). At present, this information return is Exhibit 9 of the Multiple Information Return, which must be filed electronically through the SAT website.</li> <li>▶ The disclosure obligation applies to all taxpayers with transactions with foreign related parties, regardless of current year or prior year income. Also, taxpayers are allowed to submit as many amended returns as needed and no fines will be imposed as long as the amended return is filed correctly before the tax authorities determine that there are mistakes in the return. Tax ID of the TP Report developer should be included on the corresponding return.</li> </ul>
CbCR notification  Contemporaneous requirements: N/A	N/A	N/A	N/A
CbC report  Contemporaneous requirements: No	31 December of the following year.	No new deadlines	Tax authorities can request additional information and determine the formats and means for preparing/filing LF, MF and CbCR.  The CbCR filing is only applicable to Mexican-resident public entities (i.e., those that are not affiliates of a foreign group) with consolidated earnings of MXN 12,000 million or if the entity is given the responsibility of filing the report of the multinational group.

<p>Are there any COVID-19-related impacts on transfer pricing-specific audits?</p>	<p>N/A</p>
<p>Link to EY Tax Controversy Response Tracker for further audit-specific information</p>	<p><a href="#">Link</a></p>
<p>Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?</p>	<p>Extension on APAs request and filing dates to the local tax authorities.</p>
<p>Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?</p>	<p>No specific measures implemented as yet</p>
<p>EY and Government resources, links, publications, etc.</p>	<p>N/A</p>
<p>Link to the EY Worldwide Transfer Pricing Reference Guide</p>	<p><a href="#">Link</a></p>

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Transfer pricing documentation  Contemporaneous requirements: Yes	No submission requirements	No.	<ul style="list-style-type: none"> <li>▶ TP documentation (MF/LF) should be prepared annually and be available to the administration of the taxpayer before the CIT return deadline. Documentation is generally expected to be complete when the taxpayer enters into a transaction. As such, documentation is expected to be available when an inquiry or audit is undertaken, and no grace period is available.</li> <li>▶ Dutch tax resident entities of a multinational companies group that do not qualify for the documentation rules under articles 29b to 29h of the Corporate Income Tax Act 1969 are granted four weeks to prepare the TP documentation if such documentation is not available upon the request of the tax authority. This period may be extended up to three months, depending on the complexity of the intercompany transactions.</li> <li>▶ As part of an initiative to enforce compliance with the Dutch TP documentation requirements and BEPS Action 13 standards, the Dutch government has started asking taxpayers in the Netherlands to submit their TP documentation to the Dutch tax authorities (DTA). This initiative focuses on ensuring full compliance with the local Dutch rules, both in terms of coverage on all inter-company transactions and around completeness of meeting the specifics of the local file requirements. On the other hand, there is a focus on leveraging the documentation information for audit purposes and to effectively audit transfer pricing positions with more detailed information (including CbCR data).</li> </ul>
Transfer Pricing declaration/form/filing  Contemporaneous requirements: N/A	N/A	No	<ul style="list-style-type: none"> <li>▶ Dutch corporate income taxpayers are not required to file a specific transfer pricing return in addition to the regular corporate income tax return.</li> <li>▶ Dutch corporate income taxpayers are required to confirm in the corporate income tax return (by checking a separate box) whether they have been involved in cross-border related-party transactions involving tangible and intangible fixed assets during the fiscal year.</li> <li>▶ Furthermore, Dutch corporate income taxpayers are required to confirm in a separate appendix whether they have conducted financial services on a group level without having any substance in the Netherlands or without assuming any risks during the fiscal year.</li> </ul>
CbCR notification  Contemporaneous requirements: No	By the last day of the fiscal year.	No	CbCR notification is not included in the statutory tax return and is filed separately.
CbC report  Contemporaneous requirements: No	The CbC report should be filed within 12 months after the end of the fiscal year.	No	The requirement to prepare a CbC report is in line with BEPS Action 13. It is applicable to Dutch tax resident entities and permanent establishments, being members of a multinational companies group, with a consolidated group turnover equal to or exceeding EUR750 million in the fiscal year preceding the fiscal year to which the CbC report applies.

<p>Are there any COVID-19-related impacts on transfer pricing-specific audits?</p>	<ul style="list-style-type: none"> <li>▶ Potentially, not known at the moment.</li> <li>▶ The lead/response time from the DTA team might increase due to COVID-19. Though, no significant impact on tax audit discussions as the DTA is open to having calls, rather than in-person meetings (when needed).</li> </ul>
<p>Link to EY Tax Controversy Response Tracker for further audit-specific information</p>	<p><a href="#">Link</a></p>
<p>Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?</p>	<p>No specific changes.</p> <ul style="list-style-type: none"> <li>▶ For the time being, existing APAs will be retained. In cases where it can be explicitly demonstrated that the underlying fact pattern no longer applies, the APA team should be contacted and, with some caution, the extent to which customization is possible will be examined on a case-by-case basis.</li> <li>▶ The tax authorities indicate that rulings can be discussed on individual cases within the current frameworks.</li> <li>▶ The lead/response time from the DTA/APA/MAP teams might increase due to COVID-19. Though, no significant impact on APAs or tax audit discussions as the DTA is open to having calls, rather than in-person meeting (when needed).</li> </ul>
<p>Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?</p>	<p>N/A</p>
<p>EY and Government resources, links, publications, etc.</p>	<p>N/A</p>
<p>Link to the EY Worldwide Transfer Pricing Reference Guide</p>	<p><a href="#">Link</a></p>

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<p>Transfer pricing documentation</p> <p>Contemporaneous requirements: No</p>	<p>No statutory deadline for TP documentation. A taxpayer generally is given 20 working days to submit the documentation if requested.</p>		<ul style="list-style-type: none"> <li>▶ Inland Revenue's operating position is that shortfall penalties of at least 20% will be imposed for lack of reasonable care if undocumented or inadequately document transfer pricing arrangements are subjected to a transfer pricing adjustment.</li> <li>▶ There is no strict statutory requirement for taxpayers to file transfer pricing documentation.</li> <li>▶ Inland Revenue is more likely to apply penalties if there is a tax shortfall and contemporaneous transfer pricing documentation is not prepared by the time the relevant income tax return is filed.</li> </ul>
<p>Transfer Pricing declaration/form/ filing</p> <p>Contemporaneous requirements: No</p>	<p>BEPS disclosure due at same time as tax return.</p>	<p>If a taxpayer is granted an extension for filing their tax return (which are being granted on-request for COVID-related delays), this should also extend the due date for the BEPS disclosure.</p>	<p>Taxpayers impacted by the 'restricted transfer pricing rules' (NZ-specific measures targeting inbound debt) or hybrid mismatch rules are required to file a 'BEPS disclosure'.</p>
<p>CbCR notification</p> <p>Contemporaneous requirements: N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>
<p>CbC report</p> <p>Contemporaneous requirements: No</p>	<p>Typically one month before tax return is due to be filed (this would typically provide 11 months from the end of the financial year to file the CbCR report).</p>		<ul style="list-style-type: none"> <li>▶ Inland Revenue notifies those NZ taxpayers that they expect them to file the CbC Report.</li> <li>▶ NZ-headquartered corporate groups with annual turnover greater than EUR 750million.</li> </ul>

<p>Are there any COVID-19-related impacts on transfer pricing-specific audits?</p>	<ul style="list-style-type: none"> <li>▶ Neither Inland Revenue nor the government has made any official statement regarding the impact of COVID-19 on current tax audits. Anecdotally, meetings we have organized with Inland Revenue are continuing, albeit via video conferencing rather than in person. Inland Revenue is amenable to delaying meetings (including in audit circumstances) to cater for these circumstances and there has been a (short term) decline in audit activity as investigators are re-deployed to deal with routine correspondence.</li> <li>▶ Inland Revenue has informally stated that they will continue to apply the arm's length principle to COVID-19 related impacts on multinational taxpayers in New Zealand. There will be a strong focus on risk allocation, particularly for purported limited risk structures.</li> </ul>
<p>Link to EY Tax Controversy Response Tracker for further audit-specific information</p>	<p><a href="#">Link</a></p>
<p>Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?</p>	<p>Taxpayers are typically required to notify Inland Revenue at the time they expect to breach the terms of an APA, this would apply to COVID-19 related breaches. Inland Revenue is open to proactive engagement with impacted tax payers that have APAs and those that don't. Immaterial breaches of APAs can be disclosed in the APA annual compliance report.</p>
<p>Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?</p>	<p>No</p>
<p>EY and Government resources, links, publications, etc.</p>	<p>N/A</p>
<p>Link to the EY Worldwide Transfer Pricing Reference Guide</p>	<p><a href="#">Link</a></p>

Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
<p>Transfer pricing documentation</p> <p>Contemporaneous requirements: Yes</p>	<p>To be submitted within 21 days from date of request by the Federal Inland Revenue Service (FIRS). However, for connected persons whose total value of controlled transactions is less than 300 million Naira, it may choose not to maintain a contemporaneous TP local file. However, where the FIRS deem it necessary, it may request for the TP local file and the taxpayer is given 90 days from the date of request to provide the documentation.</p>	<p>No changes to submission deadlines as a result of COVID-19.</p>	<ul style="list-style-type: none"> <li>▶ The TP local file is not required to be submitted annually. It is only required to be submitted upon request by the FIRS.</li> <li>▶ Once FIRS requests for the report, it must be submitted within 21 days from the date of request.</li> </ul>
<p>Transfer Pricing declaration/form/filing</p> <p>Contemporaneous requirements: Yes</p>	<p>The returns are required to be filed six months after the financial year end of the Company.</p>	<p>No changes to submission deadlines as a result of COVID-19.</p>	<ul style="list-style-type: none"> <li>▶ There are no new submission deadlines per COVID-19-specific measures for Transfer pricing returns in Nigeria.</li> <li>▶ In the instance that the audited accounts are not ready by June, the TP returns can be filed with the trial balance or unaudited management account (if available). Updated TP returns with signed audited accounts must be filed within three months after the deadline.</li> </ul>
<p>CbCR notification</p> <p>Contemporaneous requirements: No</p>	<p>No later than the last day of the reporting accounting year end of the MNE Group.</p>	<p>No changes to submission deadlines as a result of COVID-19.</p>	<p>There are no new submission deadlines per COVID-19-specific measures for CbCR notification.</p>
<p>CbC report</p> <p>Contemporaneous requirements: No</p>	<p>No later than 12 months after the last day of the reporting accounting year end of the MNE Group.</p>	<p>No changes to submission deadlines as a result of COVID-19.</p>	<p>The local filing of CbCR is only required where the UPE is not a signatory to the Multilateral Competence Authority Agreement.</p>

<p>Are there any COVID-19-related impacts on transfer pricing-specific audits?</p>	<p>The FIRS has now resumed field TP audits and this has been a major focus point for revenue generation. Considering the current decrease in revenue from Oil &amp; Gas due to the effect of COVID-19, there may be further measures from the Nigerian government on revenue generation from non-oil activities i.e. mostly taxes. Further, there have been major restructurings within the Federal Inland Revenue Service, as well as new tax reforms, regulations and updates to the existing tax laws to drive this revenue generation. In view of this, there is a significant focus on Tax/TP audits.</p>
<p>Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?</p>	<p>No</p>
<p>Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?</p>	<p>No</p>
<p>EY and Government resources, links, publications, etc.</p>	<p>N/A</p>
<p>Link to the EY Worldwide Transfer Pricing Reference Guide</p>	<p><a href="#">Link</a></p>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: Yes	31 May	TP documentation should be prepared/updated contemporaneously and must be submitted within 45 days upon request from the tax authorities. It follows from current practice and regulations that TP documentation should be ready to be submitted within 45 days upon request after submission of the corporate tax return (see comment below).	In principle, Norway requires the preparation of transfer pricing documentation contemporaneously. However, companies have 45 days to submit transfer pricing documentation upon request from the tax authorities.
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	31 May	The filing deadline for RF-1123 is extended to 31 August, together with the annual corporate income tax return.	The RF-1123 form for disclosing intercompany transactions as part of the annual corporate income tax return, is applicable if the total amount of controlled transactions exceeds NOK 10 million or if the total amount of outstanding accounts exceeds NOK 25 million.
CbCR notification  Contemporaneous requirements: No	31 May	31 August due to extension of the filing deadline of the annual corporate tax return.	CbCR notification requirements apply basically in line with the OECD Guidelines. The CbCR notification is integrated with the annual corporate tax return, and has to be completed before 31 May, the year after completion of the accounts.
CbC report  Contemporaneous requirements: No	12 months after the close of the financial year.	No deadline extensions for CbC reports yet.	MNEs with consolidated income of more than NOK 6.5 billion a year, must file CbCR. The CbCR is submitted as an attachment in xml-format to RF-1352 via the Altinn-portal.

<p>Are there any COVID-19-related impacts on transfer pricing-specific audits?</p>	<p>To some extent. Due to the current situation in Norway with businesses and tax authorities working remotely and from home offices, delays in the tax authorities' progress and decisions in ongoing tax audits should be expected.</p>
<p>Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?</p>	<p>N/A</p>
<p>Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?</p>	<p>N/A</p>
<p>EY and Government resources, links, publications, etc.</p>	<p>N/A</p>
<p>Link to the EY Worldwide Transfer Pricing Reference Guide</p>	<p><a href="#">Link</a></p>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: No	The submission is required to be made within 30 days of request. An extension of 45 days may be available.	No changes have been introduced.	TP documentation (i.e., master file and local file) is required to be submitted only when requested by the tax authorities.
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	No TP declarations/forms are required to be submitted.	No changes have been introduced.	
CbCR notification  Contemporaneous requirements: No	The CbCR notification is required to be submitted at the time of filing of CIT return by a constituent entity.	No changes have been introduced.	
CbC report  Contemporaneous requirements: No	The CbCR is required to be filed within 12 months of the end of the financial year of the MNE Group.	No changes have been introduced.	

Are there any COVID-19-related impacts on transfer pricing-specific audits?	<ul style="list-style-type: none"> <li>▶ Yes. A nationwide lockdown has been imposed due to which the tax offices are either closed or have limited their operations which has halted the tax audits for now.</li> <li>▶ If there will be any pending requests from tax authorities for submissions, it is expected that tax authorities would be lenient in allowing extensions in view of the prevailing situation.</li> <li>▶ Online extensions may be filed on the official e-portal.</li> </ul>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No.
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No such measures have been introduced.
EY and Government resources, links, publications, etc.	Office memos have been issued by respective provincial authorities.
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: No	TP Informative return must be filed by 12 June to 22 June, according to the Taxpayer's ID number.	<p>Deadline for submission of the transfer pricing informative return for taxpayers whose annual revenue for the fiscal year between 2,300 tax units (approximately USD2.9 million) and 5,000 Tax Units (approximately USD 6.0 million) and transactions with related parties exceeds 400 tax units (approximately USD 430k) has been postponed one month to 14 July to 22 July, according to the Taxpayer's ID number.</p> <p>Deadline for submission of the transfer pricing informative return for taxpayers whose annual revenue for the fiscal year exceeds 5,000 Tax Units (approximately USD 6.0 million) and transactions with related parties exceeds 400 tax units (approximately USD 430k) remains as 12 June to 22 June, according to the Taxpayer's ID number.</p>	Peruvian taxpayers that meet the required thresholds are required to inform and document compliance with the arm's length principle in transactions carried out with related parties, tax havens, non-cooperative jurisdictions or with entities subject to preferential tax regimes.
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	See above	See above	See above
CbCR notification  Contemporaneous requirements: N/A	N/A	N/A	N/A
CbC report  Contemporaneous requirements: No	It must be submitted annually, the exact filing date for each taxpayer depends on an official schedule based on the taxpayer's identification number.	CbCR postponed until further notice.	

<p>Are there any COVID-19-related impacts on transfer pricing audits?</p>	<p>Ongoing audits, as well as scheduled meetings with the Tax Authority were suspended until 31 March 2020. The same occurred with the services provided by the Taxpayer’s Service Centers. However, some procedures can be performed virtually through SUNAT Operations Online.</p>
<p>Link to EY Tax Controversy Response Tracker for further audit-specific information</p>	<p><a href="#">Link</a></p>
<p>Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?</p>	<p>No.</p>
<p>Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?</p>	<p>No.</p>
<p>EY and Government resources, links, publications, etc.</p>	<p>Aligned with the national emergency declared through the Supreme Decree N° 044-2020, the Peruvian Tax Authority issued an alert on their webpage indicating the suspension of ongoing audits and scheduled meetings.</p>
<p>Link to the EY Worldwide Transfer Pricing Reference Guide</p>	<p><a href="#">Link</a></p>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
<p>Transfer pricing documentation*</p> <p>Contemporaneous requirements: Yes</p>	<p>TP documentation is required to be prepared and now submitted as an attachment to the RPT Form (see <i>below discussion</i>) by the time that the income tax return is filed for the covered fiscal year.</p>	<p>The submission dates for the RPT Form and required attachments including a TP documentation have been extended as follows:</p> <ul style="list-style-type: none"> <li>▶ For Fiscal Year Ending 31 March 2020 and 30 April 2020 - 29 December 2020</li> <li>▶ For Fiscal Year Ending 31 May 2020 and 30 June 2020 - 31 January 2021</li> <li>▶ For Fiscal Year Ending 31 July 2020 and 31 August 2020 - 1 March 2021</li> <li>▶ For Fiscal Year Ending 30 September 2020 and 31 October 2020 - 31 March 2021</li> <li>▶ For Fiscal Year Ending 30 November 2020 and Calendar Year Ending 31 December 2020 - 30 April 2021</li> </ul>	<p>All Philippine taxpayers with related party transactions, regardless of amount and volume, are required to attach a TP documentation to the RPT Form, local or otherwise, indicating the date of its creation or preparation.</p> <p>Regulations require that TP documentation must be contemporaneous, which means that it must exist or is brought into existence at the time the associated enterprises develop or implement any arrangement that may raise transfer pricing issues or review these arrangements when preparing tax returns.</p>
<p>Transfer Pricing declaration/form/ filing</p> <ul style="list-style-type: none"> <li>▶ BIR Form No. 1709 or the Related Party Transactions (RPT Form) *</li> </ul> <p>* A 3-page information return which all Philippine taxpayers with related party transactions need to prepare and submit beginning FYE 31 March 2020 and subsequent taxable years, as an attachment to the AITR. Certain documents are required to be attached to the form, and among them is a transfer pricing documentation.</p> <p>Contemporaneous requirements: Yes</p> <ul style="list-style-type: none"> <li>▶ Certain prescribed TP forms may be required to be submitted during a tax/TP audit.</li> </ul> <p>Contemporaneous requirements: No</p>	<p>The RPT Form, together with the supporting documents, must be prepared before the following deadlines of submission:</p> <ul style="list-style-type: none"> <li>▶ If a Manual filer - within the statutory due date of filing AITR;</li> <li>▶ If an eFPS filer - within 15 days from the statutory due date or actual date of electronic filing of the AITR, whichever comes later, with the RPT Form and its attachments to be submitted manually and stamped "received" at the revenue office where the taxpayer is registered.</li> </ul> <p>These TP forms, which are requested by the BIR during a tax/TP audit, must be submitted within 5 working days from date of request.</p>	<p>See extended deadlines above on the submission of the RPT Form.</p>	<p>The RPT Form and its required attachments, including a TP documentation, shall be manually filed unless there is another revenue issuance mandating their electronic filing.</p> <p>The RPT form is intended to: (a) to improve and strengthen transfer pricing risk assessment and audit; (b) to monitor compliance with the transfer pricing documentation requirement; and (c) to effectively implement Philippine Accounting Standards (PAS) 24 on Related Party Disclosures by ensuring that related party transactions are properly disclosed and conducted at arm's length.</p> <p>Penalties of fine and/or imprisonment are imposed in case of failure to submit the form and its required attachments.</p> <p>We expect TP audits, whether part of a regular tax audit or not, to intensify with the new requirement to submit the RPT Form.</p>

Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
CbCR notification  Contemporaneous requirements: N/A	N/A	N/A	None
CbC report  Contemporaneous requirements: N/A	N/A	N/A	None

Are there any COVID-19-related impacts on transfer pricing-specific audits?	<p>No supplemental regulation or issuances on transfer pricing specific audits as a result of COVID-19.</p> <p>However, we note that tax audit meetings are continuing. We see a willingness on the part of the tax authorities to settle pending tax audits, which may include transfer pricing issues.</p>
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	None. Note that MAP and APA rules have neither been issued nor adopted in the Philippines.
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	None
EY and Government resources, links, publications, etc.	<ul style="list-style-type: none"> <li>▶ <a href="https://www.ey.com/en_gl/tax-alerts/philippines-requires-transfer-pricing-information-return">EY Tax Alert: https://www.ey.com/en_gl/tax-alerts/philippines-requires-transfer-pricing-information-return</a></li> <li>▶ <a href="http://www.sgv.ph/more-than-just-a-form-by-joyce-a-francisco-august-10-2020/">BusinessWorld Suits the C-Suite: http://www.sgv.ph/more-than-just-a-form-by-joyce-a-francisco-august-10-2020/</a></li> <li>▶ <a href="http://www.bir.gov.ph">http://www.bir.gov.ph</a></li> <li>▶ <a href="https://www.bir.gov.ph/images/bir_files/internal_communications_1/Full%20Text%20ORR%202020/RR%20No.%2019-2020.pdf">https://www.bir.gov.ph/images/bir_files/internal_communications_1/Full%20Text%20ORR%202020/RR%20No.%2019-2020.pdf</a></li> <li>▶ <a href="https://www.bir.gov.ph/images/bir_files/internal_communications_2/RMCs/2020%20RMCs/RMC%20No.%2076-2020_copy.pdf">https://www.bir.gov.ph/images/bir_files/internal_communications_2/RMCs/2020%20RMCs/RMC%20No.%2076-2020_copy.pdf</a></li> <li>▶ <a href="https://www.bir.gov.ph/images/bir_files/internal_communications_2/RMCs/2020%20RMCs/RMC%20No.%2098-2020.pdf">https://www.bir.gov.ph/images/bir_files/internal_communications_2/RMCs/2020%20RMCs/RMC%20No.%2098-2020.pdf</a></li> </ul>
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: Yes	<p>The original deadline for submitting the transfer pricing documentation possession statement is nine months from the end of the financial year. The statement is a declaration that the local file is ready and presents prices set at arm's length.</p> <p>The Master File should be prepared within 12 months from year-end and attached to the local file.</p> <p>Both local file and master file are only submitted upon request.</p>	<p>Due to the pandemic the deadline for filing the statement for FY2019 has been extended to <b>31 December, 2020</b> - if the original deadline expired between 31 March and 30 September 2020; or by <b>three months</b> - if the original deadline expired between 1 October 2020 and 31 January 2021.</p> <p>The deadline to attach the master file to local documentation will be prolonged till the end of the <b>third month</b> from the day following the date on which the extended deadline for the submission of the TPD possession statement expires.</p>	
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	<p>There is a requirement to file a TPR Form - a form that briefly summarizes the results of the compulsory benchmarking studies as well as the actual profitability achieved on the inter-company transactions.</p> <p>The original deadline for submitting TPR form is <b>nine months from the end of the financial year</b>.</p>	<p>Due to the pandemic the deadline for FY2019 will be prolonged till: 31 December, 2020 - if the original deadline expired from 31 March to 30 September 2020 or by three months - if the original deadline expired from 1 October 2020 to 31 January 2021.</p>	
CbCR notification  Contemporaneous requirements: No	<p>The deadline for submitting CbC notification is <b>three months from the end of the financial year</b> of the group of related entities.</p>	<p>No extensions to the deadline for submitting a CBC notification have been granted in the light of COVID-19 situation.</p>	
CbCR filing  Contemporaneous requirements: No	<p>The deadline for submitting CbC Report is <b>12 months from the end of the financial year</b> of the group of related entities.</p>		

Are there any COVID-19-related impacts on transfer pricing-specific audits?	The tax offices that run the tax audit (including transfer pricing audits) where closed from early March to late May. This has clearly impacted the intensity of tax audits, but no precise data is available.
Link to EY Controversy Tracker for further audit specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	The deadline for issuing a tax ruling has been extended by three months to six months.
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	<p>No COVID-19-related changes.</p> <p>Special treatment of low value-added services (valid since 1st January 2019): introduction of safe harbors for low value-added services (list of services is provided) meaning that the tax authorities will not reassess the mark-up in respect of low value-added services provided the mark-up applied is:</p> <ul style="list-style-type: none"> <li>▶ Not higher than 5% for purchases of services</li> <li>▶ Not lower than 5% of provision of services</li> </ul> <p>Special treatment of loans (valid since 1 January 2019):</p> <p>Introduction of safe harbors for loans meaning that the tax authorities will not reassess the interest rate under specific circumstances (most importantly - low volume, and a margin of 2%).</p>
EY and Government resources, links, publications, etc.	<a href="#">Link</a>
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments	Are there any COVID-19-related impacts on transfer pricing-specific audits?	
Transfer pricing documentation  Contemporaneous requirements: Yes	For companies that are monitored by the Large Taxpayers Unit the submission deadline is the 15 <sup>th</sup> day of the 7 <sup>th</sup> month after the closing of the fiscal year to which the controlled transactions relate.	The Portuguese Tax Authorities ("PTA") announced that the submission deadline for TP documentation was further extended to 15 September 2020.	Only the taxpayers that are monitored by the Large Taxpayers Unit need to submit the TP documentation to the Portuguese Tax Authorities ("PTA"). Hence, for many taxpayers the TP documentation must be available but should only be submitted upon request by the PTA.		Pending tax audits continue
Transfer Pricing declaration/form/filing  Contemporaneous requirements: Yes	Annual Accounting and Tax Information Return should be filed on or before 15 July (7 months and 15 days after tax year-end).	The submission deadline for TP documentation was further extended to 15 September 2020.	N/A	Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
CbCR notification  Contemporaneous requirements: Yes	The documentation should be filed on or before 31 May (last day of the fifth month following tax year-end).	No	N/A	Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No
CbC report  Contemporaneous requirements: Yes	The end of the 12 <sup>th</sup> month of the year following the reporting year.	No	N/A	Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No
				EY and Government resources, links, publications, etc.	
				Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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<p>Transfer pricing documentation</p> <p>Contemporaneous requirements: No</p>	<ul style="list-style-type: none"> <li>▶ Large taxpayers: are required to prepare TP documentation on an annual basis within the legal deadline for submission of the annual CIT return and provide such TP documentation to the Romanian tax authorities upon their request during or outside of an audit (within maximum 10 days from the request); such annual TP documentation is required to cover all transaction types which exceed the thresholds set under Order 442/2016 (i.e. obtained by cumulating the value of transactions with all related parties, per type and per transaction flow, excluding VAT: EUR 200,000 interest, EUR 250,000 service transactions, EUR 350,000 transactions with tangible or intangible goods). The legal deadline for submission of the annual CIT return and thus the term for the preparation of the annual TP documentation is by the 25th day of the 3rd month after the tax year-end (e.g., 25 March for calendar tax years)</li> <li>▶ Large taxpayers with related party transactions that do not exceed the mentioned thresholds, medium and small taxpayers: TP documentation would only be required to be prepared upon the request of the Romanian tax authorities during a tax audit and has to be provided within 30 to 60 days from the request date (with a possible extension of up to 30 additional days) for transactions that exceed the following thresholds (obtained by cumulating the value of transactions with all related parties, per type and transaction flow excluding VAT): EUR 50,000 interest, EUR 50,000 service transactions, EUR 100,000 transactions with tangible or intangible goods.</li> </ul>	<p>N/A</p>	<ul style="list-style-type: none"> <li>▶ Neither the mentioned TP documentation preparation deadline nor the term indicated for submitting the TP documentation upon request from the tax authorities have changed on account of COVID-19 measures. In principle so far only the incidence of requests of TP documentation being issued by tax authorities have potentially been affected indirectly by other COVID-19 measures in the wider tax context such as the suspension of certain tax audits during the state of emergency in Romania (valid from 16 March 2020 until 15 May 2020) and 30 days thereafter.</li> <li>▶ During the state of emergency instituted in Romania (valid from 16 March 2020 until 15 May 2020) in the context of the COVID-19 pandemic, the tax authorities did not postpone the deadline of submission of the annual CIT return (which is also the deadline for large taxpayers to prepare the TP documentation as well as the deadline for filing any due CbCR notifications).</li> <li>▶ However, the tax authorities declared that they might not impose sanctions for cases in which the filing of the tax return is not performed within the deadline - since this aspect is not regulated by any law and it is only a statement, there is no certainty that penalties will not be applied and depends on each case.</li> <li>▶ Nevertheless, no late payment interest and penalties of tax are to be computed for the tax liabilities due after the 16th of March 2020 and unpaid until the expiration of a 30-day term from the date when the state of emergency ends (15 May 2020).</li> </ul>
<p>Transfer Pricing declaration/form/filing</p> <p>Contemporaneous requirements: N/A</p>	<p>Not applicable. No specific transfer pricing declaration/form/filing for related-party transactions is currently in place under the transfer pricing rules in Romania.</p>	<p>N/A</p>	<p>Generally, information about related-party transactions undertaken by a Romanian entity is disclosed only upon the specific request of the Romanian tax authority. For statutory accounting reporting purposes, Romanian companies are required to disclose the transactions undertaken with related parties in financial statements. On account of COVID-19 measures, the deadline for filing annual financial statements for 2019 was postponed by 31 July 2020.</p>
<p>CbCR notification</p> <p>Contemporaneous requirements: No</p>	<p>Notification to the competent authority in Romania is required to be submitted until the last day of the reporting fiscal year of the MNE group, but no later than the last day of filing of the annual CIT return by the constituent entity in Romania for the preceding year (i.e. by the 25th day of the 3rd month after the tax year-end).</p>	<p>N/A</p>	

Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
CbC report  Contemporaneous requirements: No	Generally, the deadline is within 12 months from the last day of the reporting fiscal year of the group (by 31 December of the following year in the case of groups with the reporting fiscal year ending as of 31 December)	N/A	

Are there any COVID-19-related impacts on transfer pricing-specific audits?	N/A
Link to EY Tax Controversy Response Tracker for further audit specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	In principle no direct impacts or changes to the overall APA program - this has been available and running also during the state of emergency period in Romania. Depending on the circumstances of each case (e.g. critical assumptions), specific APA change requests could potentially be triggered on account of COVID-19 pandemic impact.
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No transfer pricing specific stimulus measures (e.g. safe harbors) were introduced in Romania. There have been however other tax incentive measures taken or currently proposed in the context of COVID-19, which could also be relevant from a transfer pricing perspective <i>such as</i> an envisaged tax amnesty program for late payment interest, penalties or similar accessory liabilities which could be obtained in certain conditions by taxpayers (e.g. taxpayers which pay their outstanding principal tax liabilities by 15 December 2020, taxpayers under tax audit in this period, etc.)
EY and Government resources, links, publications, etc.	See also: <a href="https://www.eyromania.ro/tax-alert/emergency-ordinance-no-29-of-18-march-2020-regarding-economic-and-fiscal-budgetary-measures/">https://www.eyromania.ro/tax-alert/emergency-ordinance-no-29-of-18-march-2020-regarding-economic-and-fiscal-budgetary-measures/</a> <a href="https://www.mfinante.gov.ro/acasa.html?method=detalii&amp;id=999649636">https://www.mfinante.gov.ro/acasa.html?method=detalii&amp;id=999649636</a>
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: No	<ul style="list-style-type: none"> <li>▶ Transfer Pricing documentation (or Local file in case a taxpayer is a part of a MNE) may be requested after 1 June of the year following the reporting calendar year. An extension is available for the 2018 and 2019 Local files (may be requested starting from 31 December of the year following the reporting calendar year). Submission upon request only.</li> <li>▶ A taxpayer may also be requested to provide a Masterfile. A Masterfile can be requested by the tax authorities not earlier than 12 month after the end date of the financial year of the Group and not later than 36 month after the end date of the financial year of the Group. Submission upon request only.</li> </ul>	No	N/A
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	Transfer Pricing notification on controlled transactions must be submitted by 20 May of the year following the reporting calendar year. Annual submission.	No	N/A
CbCR notification  Contemporaneous requirements: No	CbCR notification must be submitted not later than 8 month from the end date of the financial year of the Group. Annual submission.	No	N/A
CbC report  Contemporaneous requirements: No	CbCR must be submitted not later than 12 months after the end date of the financial year of the Group. Annual submission.	No	N/A

<p>Are there any COVID-19-related impacts on transfer pricing-specific audits?</p>	<p>Yes. Ongoing onsite tax and TP audits, decisions on initiating new onsite tax and TP audits should be put on hold until 30 June 2020.</p>
<p>Link to EY Tax Controversy Response Tracker for further audit-specific information</p>	<p><a href="#">Link</a></p>
<p>Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?</p>	<p>No</p>
<p>Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?</p>	<p>No</p>
<p>EY and Government resources, links, publications, etc.</p>	<p>N/A</p>
<p>Link to the EY Worldwide Transfer Pricing Reference Guide</p>	<p><a href="#">Link</a></p>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation Contemporaneous requirements: Yes	30 days after a request by the tax authorities to submit such documents.	N/A	No mandatory filing. It has to be indicated however whether taxpayers have maintained such documentation in the annual tax filing. TP disclosure and CbCR notification forms are due with annual tax filing.
Transfer Pricing declaration/form/filing Contemporaneous requirements: No	<ul style="list-style-type: none"> <li>▶ Annual tax return filing includes the annual TP disclosure form.</li> <li>▶ Usually for period ending 31 December 2019, the tax return is due by 120 days i.e., by end of April 2020.</li> </ul>	Annual tax return filing which also includes the annual TP disclosure form as well as CbCR notification has been deferred by three months for FY 2019. This was clarified by the tax authority on 20 March 2020.	
CbCR notification Contemporaneous requirements: No	<ul style="list-style-type: none"> <li>▶ Annual tax return filing includes the annual CbCR notification.</li> <li>▶ Usually for period ending 31 December 2019, the tax return is due by 120 days i.e. by end of April 2020.</li> </ul>		
CbC report Contemporaneous requirements: No	Report should be submitted within 12 months from the end of the reporting year of the MNE group.	N/A	Taxpayers that are members of an MNE Group with consolidated group revenue exceeding SAR3.2 billion during the year immediately preceding the current reporting year as reflected in its consolidated financial statement is subject to CbC reporting

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Are there any COVID-19-related impacts on transfer pricing audits?	Yes. Audits/assessments are slow as of now. Also due to public holidays in month of May. Expected to pick up June onward.
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	N/A
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	N/A
EY and Government resources, links, publications, etc.	No specific communication regarding deferment of audits.
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: Yes	15 December (year of assessment (YA) 2020).	There is a possibility for taxpayers to request to the Inland Revenue Authority of Singapore ("IRAS") a one-month extension for filing 2019 corporate tax return (statutory 15 December 2020 deadline for 2019 tax return to be extended to 15 January 2021) for financial years ending from 1 October 2019 to 31 December 2019. This extension will be granted on a case-by-case basis only. All requests must be submitted by 27 November 2020.	To be submitted within 30 days upon request by the IRAS. Preparation of TP documentation is applicable to taxpayers with gross revenue exceeding SGD \$10 million or if the taxpayer was required to prepare TP documentation in the preceding year and where related party transaction values exceed the following thresholds: <ul style="list-style-type: none"> <li>▶ SGD 15 million for purchase/sale of goods and loans owed to/by (respectively)</li> <li>▶ SGD 1 million for all other categories of transactions (e.g., service income/expense, royalty income/expense, rental income/expense and guarantee income/expense etc.)</li> </ul>
Transfer Pricing declaration/form/filing  Contemporaneous requirements: Yes	15 December (YA2020).		
CbCR notification  Contemporaneous requirements: Yes	Three months before the CbC report deadline.	N/A	Notification by email; only applicable to Singapore UPE.
CbC report  Contemporaneous requirements: Yes	Within 12 months from the end of the ultimate parent entity's financial year.	N/A	Only applicable to Singapore UPE; Singapore does not have secondary filing mechanism; to be submitted in the XML Schema format.

<p>Are there any COVID-19-related impacts on transfer pricing-specific audits?</p>	<p>N/A</p>
<p>Link to EY Tax Controversy Response Tracker for further audit-specific information</p>	<p><a href="#">Link</a></p>
<p>Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?</p>	<p>The Inland Revenue Authority of Singapore (IRAS) has recently published guidance on their website on APA implications related to COVID-19.</p> <p>For APA applications that are under review, if taxpayers assess that there are transfer pricing implications arising from COVID-19 which may impact their APA application (e.g. changes in functional profile), they should provide the relevant details to the IRAS as soon as possible. In the case of ongoing bilateral/ multilateral APA, the IRAS will have to discuss the case with the other Competent Authorities to reach a mutually acceptable conclusion.</p> <p>For existing APAs, if taxpayers evaluate that there may be a breach in terms and conditions of the existing APA as a result of COVID-19, they should notify the IRAS as soon as possible and provide an analysis of the impact, explaining why the terms and conditions may have been breached, and suggest the next course of action. In the case of ongoing bilateral/ multilateral APA, the IRAS will have to discuss the case with the other Competent Authorities to reach a mutually acceptable conclusion.</p> <p>For taxpayers considering a new APA or renewal on an existing APA, only cases where there is high level of certainty on the factors which may affect the determination of arm's length transfer prices between related parties will be considered by IRAS. In the event of doubt, taxpayers are recommended to approach IRAS early for a discussion.</p>
<p>Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?</p>	<p>No such measures have been announced. Existing safe harbor rules remain unchanged. However, the IRAS released COVID-19 Support Measures and Tax Guidance for TP addressing certain TP questions commonly asked by taxpayers who are dealing with the daily disruption caused by COVID-19. Please refer to the link in the section below.</p>
<p>EY and Government resources, links, publications, etc.</p>	<p>See also the <a href="#">EY COVID-19 Tax Controversy Response Tracker</a></p> <p>See also EY Singapore: <a href="https://www.ey.com/en_sg">https://www.ey.com/en_sg</a></p> <p>See also IRAS website: <a href="https://www.iras.gov.sg/irashome/COVID-19-Support-Measures-and-Tax-Guidance/COVID-19-Support-Measures-and-Tax-Guidance">https://www.iras.gov.sg/irashome/COVID-19-Support-Measures-and-Tax-Guidance/COVID-19-Support-Measures-and-Tax-Guidance</a></p> <p>See also the IRAS website for "<a href="#">Request for Filing Extension for YA 2020 Corporate Income Tax Return</a>"</p> <p>See also EY Singapore's tax alert: <a href="https://www.ey.com/en_gl/tax-alerts/singapore-provides-transfer-pricing-guidance-related-to-impact-of-covid-19">https://www.ey.com/en_gl/tax-alerts/singapore-provides-transfer-pricing-guidance-related-to-impact-of-covid-19</a></p>
<p>Link to the EY Worldwide Transfer Pricing Reference Guide</p>	<p><a href="#">Link</a></p>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: Yes	12 months after FYE.	N/A	
Transfer Pricing declaration/form/filing  Contemporaneous requirements: N/A	N/A	N/A	
CbCR notification  Contemporaneous requirements: No	N/A	N/A	It is part of CIT return.
CbC report  Contemporaneous requirements: Yes	A CbC report must be submitted to the SARS within 12 months after financial year-end.	N/A	

<b>Are there any COVID-19-related impacts on transfer pricing-specific audits?</b>	<ul style="list-style-type: none"> <li>▶ Yes. The tax authority has suspended physical interactions with taxpayers in the form of meetings and has encouraged South Africa Revenue Service (SARS) officers to make use of online platforms for any assessments and communication with taxpayers.</li> <li>▶ Case-by-case application to SARS for the waiving of penalties: Larger businesses (with gross income of more than R100 million) that can show they are incapable of making payment due to the COVID-19 pandemic may apply directly to SARS to defer tax payments without incurring penalties. Similarly, businesses with gross income of less than R100 million may apply for an additional deferral of payments without incurring penalties.</li> </ul>
<b>Link to EY Tax Controversy Response Tracker for further audit specific information</b>	<a href="#">Link</a>
<b>Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?</b>	N/A
<b>Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?</b>	N/A
<b>EY and Government resources, links, publications, etc.</b>	N/A
<b>Link to the EY Worldwide Transfer Pricing Reference Guide</b>	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
<p>Transfer pricing documentation</p> <p>Contemporaneous requirements: Yes</p>	<ul style="list-style-type: none"> <li>▶ BEPS documentation (master file and local file) shall be submitted to tax authority within 12 months from its fiscal year end. Submission of local file could be also considered as contemporaneous.</li> <li>▶ Traditional TP documentation, shall be prepared and maintained by CIT filing due (three months from its fiscal year end) in order to be contemporaneous.</li> </ul>	<p>Not applicable, however, under the Korean TP regulations, a taxpayer can apply for an extension (up to one year) prior to 15 days from the statutory filing deadline.</p> <p>An application for the extension shall be submitted to regional tax office in person or via online filing website called Hometax and it will be determined whether they will grant any extension within 7 days. It can be extended up to 1 year and a taxpayer shall have one of following reasons:</p> <ol style="list-style-type: none"> <li>1. Data cannot be submitted due to fire, disaster or theft;</li> <li>2. In case the business is in a serious trouble and it is very difficult to submit data;</li> <li>3. The related books and documents are confiscated by the competent authority;</li> <li>4. Related party's fiscal year has not been ended;</li> <li>5. It requires significant time in collecting and preparing the data; or</li> <li>6. In case it can be determined that documents cannot be submitted by the deadline due to the similar reasons under subparagraphs 1 through 5.</li> </ol>	<p><b><u>BEPS threshold</u></b></p> <p>A taxpayer having more than KRW100billion of sales revenue and KRW50billion of total overseas related party transaction shall submit a master file and local file within 12 months from its fiscal year end.</p> <p><b><u>Traditional TP documentation</u></b></p> <p>Where a taxpayer prepares and maintains TP documentation by CIT due and submit the TP report in 30 days upon tax authority's request, taxpayer could get a waiver of under-reporting penalty (10% on the additional tax to be paid through TP adjustment in audit). No automatic submission is required. There is no specific threshold for preparing traditional TP documentation but it is advised to prepare it in practice when the taxpayer meets the threshold for TP forms.</p> <p><b><u>Extension</u></b></p> <p>To our experience, one year extension is rarely granted and it varies upon regional tax office.</p> <p>Contemporaneous documentation shall include the followings</p> <ul style="list-style-type: none"> <li>▶ Overview of business</li> <li>▶ Information of related party structure that may affect on transfer price</li> <li>▶ Reasonings for selection of TP method (including economic analyses, etc.)</li> </ul> <p>Reasonableness of the documentation might be determined by followings:</p> <ul style="list-style-type: none"> <li>▶ Representativeness of data used</li> <li>▶ Selection &amp; application of TP method based on systematic analyses</li> <li>▶ Whether there is agreed TP method with tax authority or there is a reason to choose another TP method</li> </ul>

Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments	Are there any COVID-19-related impacts on transfer pricing - specific audits?	
Transfer Pricing declaration/form/filing  Contemporaneous requirements: Yes	Same as for CIT filing - due within three months from the taxpayer's fiscal year-end.	N/A	<ul style="list-style-type: none"> <li>▶ <b>Threshold:</b> A taxpayer having more than transaction amount of KRW 1 billion of tangibles or KRW 200 million of services including royalties between each foreign related parties (or KRW 5 billion of tangibles / KRW 1 billion of services in total among all foreign related parties) shall submit TP forms with attaching those in the CIT.</li> <li>▶ <b>TP forms:</b> (Report on Calculation Method of Arm's Length Price for Services, Schedule of International Related Party Transaction, and Summarized Income Statement of Foreign Related Parties) must be filed with the CIT return. The taxpayer can apply for up to a one-year extension up to 15 days in advance of the statutory filing deadline.</li> <li>▶ <b>Other TP info &amp; data:</b> taxpayer shall submit info &amp; data within 60 days of the tax authority's request. A one-time extension of an additional 60 days may be granted.</li> </ul>	Not applicable.	
CbCR notification  Contemporaneous requirements: Yes	Within six months from the taxpayer's fiscal year-end.	N/A	A domestic controlling enterprise and a taxpayer who has a foreign controlling stockholder shall submit the data as those pertaining to the person obligated to submit CbC report to the head of the tax office having jurisdiction over the place for tax payment within six months from the last day of the month in which the end date of each business year falls.	<p>Link to EY Tax Controversy Response Tracker for further audit-specific information</p> <p>Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?</p> <p>Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?</p>	<p><a href="#">Link</a></p> <p>Though there is no official publication from the Korean Tax Authority with regard to APAs, it is expected that term test as opposed to year-by-year test and/or other accounting adjustments could be allowed due to the impact of the COVID-19 pandemic.</p> <p>Not applicable.</p>
CbC report  Contemporaneous requirements: Yes	Within 12 months of the taxpayer's fiscal year-end.	N/A	<b>Threshold:</b> A taxpayer whose turnover on the consolidated financial statements for the prior taxable year exceed <b>KRW 1 trillion</b> shall submit a CbC report within 12 months from its fiscal year end.	<p>EY and Government resources, links, publications, etc.</p> <p>Link to the EY Worldwide Transfer Pricing Reference Guide</p>	<p>N/A</p> <p><a href="#">Link</a></p>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: Yes	Required to be prepared and available upon request by the due date of the income tax return, which is 25 days after a six-month period following the end of the fiscal year (25 July for entities closing books on 31 December).	No	<ul style="list-style-type: none"> <li>▶ Comprises both master file and local file.</li> <li>▶ Significant penalties foreseen for the failure to prepare or incomplete preparation.</li> </ul>
Transfer Pricing declaration/form/filing  Contemporaneous requirements: Yes	Form 232 is due during the eleventh month after a ten-month period following the end of the fiscal year (1-30 November for entities closing books on 31 December).	No	N/A
CbCR notification  Contemporaneous requirements: Yes	Form 231 Notification is due by the last day of the fiscal year to which the information refers.	No	N/A
CbC report  Contemporaneous requirements: Yes	Form 231 is due by the last day of the following fiscal year to which the information refers.	No	N/A

Are there any COVID-19-related impacts on transfer pricing-specific audits?	Tax audits have been reactivated following the lockdown period. An increase in the number of tax audits opening has been observed as compared to similar periods in past years. The Spanish Tax Administration has introduced the possibility to attend meetings electronically, via videoconference.
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No specific changes.
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No transfer pricing-specific stimulus measures.
EY and Government resources, links, publications, etc.	
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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- ▶ Contact: Linus Peterson
- ▶ Contact: Natasa Novakovic

- ▶ Contact: Olov Persson
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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: No	There is no statutory deadline for submission of transfer pricing documentation. The taxpayer generally has 30 days to submit the transfer pricing documentation once requested by the tax authorities in an audit or inquiry.	No	The Local File shall be completed by the time the tax return is due and the Master File should be readily available by the time the ultimate parent company is due to submit its tax return in its home jurisdiction. However, the transfer pricing documentation does not have to be filed unless requested by the Swedish Tax Agency.
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	N/A	N/A	
CbCR notification  Contemporaneous requirements: No	The deadline for the submission of a CbCR notification is before the end of the financial year to be reported on.	N/A	
CbC report  Contemporaneous requirements: No	As far as the CbCR is concerned, the deadline for submission of a CbCR to the Swedish Tax Agency is within 12 months of the end of the financial year covered by the report.	N/A	

Are there any COVID-19-related impacts on transfer pricing-specific audits?	No official impacts currently. Potential impacts of the EU Commission's proposal for a 3-month extension of the EU's DAC6 reporting deadlines - to be seen whether the proposal will be enacted.
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	The Swedish Government has issued a deferral of the DAC6 reporting obligations for a period of six months, which means that reportable arrangements for the transition period (25 June 2018 - 1 July 2020) should be reported no later than 28 February 2021, and that reporting for the rest of the reportable arrangements (1 July 2020 - 31 December 2020) should be made no later than 31 January 2021.
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	N/A
EY and Government resources, links, publications, etc.	There has been no official communication on this subject yet.
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: No	No TP documentation filing requirement, but could be requested by the tax authorities during a tax audit. Once requested, documentation must usually be submitted within 30 days (extendable upon agreement).	N/A	
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	N/A	N/A	
CbCR notification  Contemporaneous requirements: No	CbCR notification requirement for Swiss ultimate parent entities or surrogate parent entities of 90 days after the end of the reporting period.	N/A	
CbC report  Contemporaneous requirements: No	The CbCR must be filed with the Swiss tax authorities within 12 months following the end of the reporting period.	N/A	

Are there any COVID-19-related impacts on transfer pricing-specific audits?	Yes. Deadline extensions must be agreed in advance with the tax inspector responsible for the tax audit.
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No impact.
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	N/A
EY and Government resources, links, publications, etc.	<a href="https://www.estv.admin.ch/estv/de/home/covid19/news.html#1061912535">https://www.estv.admin.ch/estv/de/home/covid19/news.html#1061912535</a>
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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments	Are there any COVID-19-related impacts on transfer pricing audits?	
Transfer pricing documentation  Contemporaneous requirements: Yes	The local file shall be prepared upon the filing of the CITR and submitted to the tax authority within 1 month after receipt of a notice of examination.  The master file shall be prepared upon the filing of the CITR and submitted within 12 months after FYE.	Transfer pricing documentation can be prepared by June 30 (instead of 31 May, i.e., by the time of lodgment of the tax return), 2020 for calendar year company.	TP documentation submitted upon request in context of tax audit.		Yes. Approval of extension may be granted after discussion with the tax authority.
Transfer Pricing declaration/form/filing  Contemporaneous requirements: Yes	Five months after financial year end.	The filing deadline of transfer pricing declaration can be extended to 30 June 2020 from 1 June 2020 for calendar year company.	No pre-approval for the one month grace period is required.	Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
CbCR notification  Contemporaneous requirements: Yes	Five months after financial year end.	The filing deadline of CbCR notification may be extended to 30 June 2020 from 1 June 2020 for calendar year filing companies.	No pre-approval for the one month grace period is required.	Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No changes.
CbC report  Contemporaneous requirements: Yes	Within 12 months after financial year end.	No changes to submission deadlines as a result of COVID-19.		Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No changes.
				EY and Government resources, links, publications, etc.	N/A
				Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: No	There is no obligation to submit TP documentation with the company's annual tax filing. TP documentation is submitted upon request in the context of a tax audit.	N/A	
Transfer Pricing declaration/form/filing  Contemporaneous requirements: No	There are no specific transfer pricing returns required to be filed with the tax authority. However, most recently, the tax authorities have come up with a related-party disclosure form that has been circulated to most multinational entities as part of the initial TP audit procedure.	No	N/A
CbCR notification  Contemporaneous requirements: N/A	There are no CbCR notification requirements in Uganda.	No	N/A
CbC report  Contemporaneous requirements: N/A	There are no CbCR filing requirements in Uganda.	No	N/A

Are there any COVID-19-related impacts on transfer pricing audits?	Yes. The tax authority has suspended interaction with the taxpayers (in the form of in-person meetings), hence only focusing on the online issue audits.
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No
EY and Government resources, links, publications, etc.	The publication from the tax authority on business continuity measures only focuses on tax filings and payments. There are no publications with respect to TP documentation. For business continuity, the tax authority has recommended voluntary disclosure during the months of March and April 2020, such that the taxpayer only pays the principal tax therein, with both penalties and interest remitted in accordance with the law.
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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- ▶ Contact: Rakesh Ramachandran
- ▶ Last updated: 22 May 2020

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: N/A	N/A	N/A	N/A
Transfer Pricing declaration/form/filing  Contemporaneous requirements: N/A	N/A	N/A	N/A
CbCR notification  Contemporaneous requirements: No	On or before the last day of the reporting fiscal year of the taxpayer.	No change.	N/A
CbC report  Contemporaneous requirements: No	Within 12 months after the last day of the taxpayer's fiscal year.	No change.	N/A

Are there any COVID-19-related impacts on transfer pricing audits?	N/A
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	N/A
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	N/A
EY and Government resources, links, publications, etc.	N/A
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
<p>Transfer pricing documentation</p> <p>Contemporaneous requirements: No</p>	<p>There is no formal statutory deadline for the preparation and filing of TP documentation in the UK.</p> <p>However, evidence to support compliance with the arm's length principle should exist at the time the tax return is filed.</p>	<p>HMRC have not issued any specific guidance in relation to transfer pricing matters and there has not been any leniency expressed in relation to transfer pricing documentation deadlines although, in practice, there has been flexibility from HMRC case teams in progressing enquiries and setting timetables to respond to information requests.</p>	<ul style="list-style-type: none"> <li>▶ For all UK enterprises that do not qualify for an exemption under the <a href="#">European Commission's definition of a "small and medium enterprise,"</a> there is a minimum requirement to prepare and maintain appropriate evidence that transactions meet the arm's length principle and to show that this position has been considered for each relevant accounting period. There is no requirement to produce documentation aligned with BEPS Action 13, however, documentation prepared in accordance with this guidance will be regarded as meeting the UK compliance requirements, provided they are full and complete. N.B. whilst there is a requirement for appropriate documentation to be prepared and maintained, no formal submission is required to be made to the tax authority unless requested as part of an enquiry.</li> <li>▶ TP documentation evidencing compliance with the arm's length principle on a provision-by-provision basis should be prepared contemporaneously. There are no prescriptive requirements in the legislation as to the content of transfer pricing documentation. Following the format in <a href="#">Chapter V of the OECD Guidelines</a> is considered to be leading practice.</li> <li>▶ The evidence in support of compliance with the arm's length principle for each provision must exist at the time the relevant tax return is filed (typically 12 months after the end of the relevant accounting period).</li> </ul>
<p>Transfer Pricing declaration/form/filing</p> <p>Contemporaneous requirements: N/A</p>	N/A	N/A	N/A - there are no such forms or declarations in the UK.
<p>CbCR notification</p> <p>Contemporaneous requirements: No</p>	<p>A notification must be submitted by the end of the accounting period to which the notification relates.</p>	No changes announced.	
<p>CbC report</p> <p>Contemporaneous requirements: No</p>	<p>The filing deadline is 12 months after the end of the period to which it relates.</p>	<p>HMRC has, as of 13 May 2020, included CbCR in the list of reporting obligations for which COVID-19 will be accepted as a reasonable excuse for late filing.</p>	<p>Any business that is unable to file a CbC report by the deadline due to the impact of COVID-19 will have a reasonable excuse and therefore not be liable to a penalty for late filing. This will remain the case provided the CbC report is filed without unreasonable delay following the resolution of the difficulties.</p>

Are there any COVID-19-related impacts on transfer pricing-specific audits?	N/A
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No - HMRC have not communicated any changes to their guidance in relation to APA's and rulings.
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No - HMRC has not released any transfer pricing specific stimulus measures.
EY and Government resources, links, publications, etc.	<p>HMRC has announced that a report filed late under the DAC6 regulations (EU Mandatory Disclosure Regime) due to difficulties caused by COVID-19 will have a reasonable excuse, provided the report is filed without reasonable delay once the difficulties are resolved. The same applies to CbCR as noted on the previous slide. That guidance still applies although it still references the original due date for initial DAC6 reports. The UK has adopted the six month deferral of the initial filing deadline from 31 August 2020 to 28 February 2021 for pre-existing arrangements. See the following link: <a href="https://www.gov.uk/hmrc-internal-manuals/international-exchange-of-information/ieim800000">https://www.gov.uk/hmrc-internal-manuals/international-exchange-of-information/ieim800000</a></p> <p>There are a number of additional business support measures that have been announced in respect of tax matters other than transfer pricing. Details can be found at this link: <a href="https://www.gov.uk/coronavirus/business-support">https://www.gov.uk/coronavirus/business-support</a></p> <p><a href="https://www.bankofengland.co.uk/markets/covid-corporate-financing-facility">https://www.bankofengland.co.uk/markets/covid-corporate-financing-facility</a></p> <p><a href="https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils-2/">https://www.british-business-bank.co.uk/ourpartners/coronavirus-business-interruption-loan-scheme-cbils-2/</a></p>
Link to the EY Worldwide Transfer Pricing Reference Guide	<a href="#">Link</a>

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▶ Last updated: 18 November 2020

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation Contemporaneous requirements: Yes	Submission of TP documentation is based on the request of the Internal Revenue Service (IRS).	Yes, if documentation is prepared for penalty protection, then it must be in place by the filing date of the U.S. federal tax return. This filing date for tax year 2019 (without regard to tax filing extensions) has been extended from 15 April 2020 to 15 July 2020.	<a href="#">Transfer Pricing Documentation Frequently Asked Questions</a> , released 14 April 2020 by the IRS.
Transfer Pricing declaration/form/ filing Contemporaneous requirements: No	Transfer pricing disclosures and return are due 15 March.	No	
CbCR notification Contemporaneous requirements: No	N/A	N/A	
CbC report Contemporaneous requirements: Yes	Filing is due with the corporate income tax return for the respective tax year.	Yes, on 21 March 2020 the filing deadline for US federal tax returns was extended from 15 April 2020 to 15 July 2020	<a href="#">Filing and Payment Deadline Extended to July 15, 2020 - Updated Statement</a> , released 21 March 2020 by the IRS.

<p>Are there any COVID-19-related impacts on transfer pricing audits?</p>	<ul style="list-style-type: none"> <li>▶ The IRS has closed all Taxpayer Assistance Centers and discontinued face-to-face service throughout the country. Live phone assistance has largely been suspended until further notice (including the Practitioner Priority Service) according to an <a href="#">"IRS Operations During COVID-19: Mission-critical functions continue" statement updated 19 May 2020</a>.</li> <li>▶ Effective 1 April 2020 through 15 July 2020: The IRS generally will not open new examinations during the COVID-19 pandemic unless the statute of limitations is expiring (<a href="#">IRS People First Initiative announced 25 March 2020</a> ("IRS People First Initiative")) or the examination arises from taxpayer action (<a href="#">LB&amp;I-04-0420-0009, 14 April 2020 Memorandum</a> ("14 April 2020 LB&amp;I Memo")). LB&amp;I auditors may expand existing audits to include new tax years, with manager approval. For existing audits, though IRS examiners will not hold in-person meetings, they will continue their examinations remotely, where possible. Appeals employees will also continue to work their cases by phone and videoconference. Information Document Request (IDR) enforcement procedures will generally be suspended</li> <li>▶ The IRS will take steps necessary to protect all applicable statutes of limitations (e.g., requesting extensions, issuing Notices of Deficiency), as noted in the IRS People First Initiative. If a statutory period is not expiring during 2020, the IRS states it is unlikely to take such actions before 15 July 2020.</li> </ul>
<p>Link to Controversy Tracker for further audit-specific information</p>	<p><a href="#">Link</a></p>
<p>Have there been any impacts or changes to APAs, Rulings, or other transfer pricing related certainty measures?</p>	<p>Yes, assuming proper procedures are followed, electronic filings permissible during this period pursuant to Deputy Commissioner, Services and Enforcement (DCSE) memorandum dated 27 March 2020 entitled "Memorandum for All Services and Enforcement Employees" and IRS APMA announcement dated 11 May 2020 referencing the DCSE memorandum <a href="https://www.irs.gov/businesses/competent-authority-filing-modifications-and-apma-apa-consultations">https://www.irs.gov/businesses/competent-authority-filing-modifications-and-apma-apa-consultations</a></p>
<p>Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?</p>	<p>N/A</p>
<p>EY and Government resources, links, publications, etc.</p>	<p>EY  <a href="https://www.ey.com/en_gl/ifrs-technical-resources/accounting-considerations-of-the-coronavirus-outbreak--updated-april-2020">https://www.ey.com/en_gl/ifrs-technical-resources/accounting-considerations-of-the-coronavirus-outbreak--updated-april-2020</a>            US Government  <a href="https://www.usa.gov/coronavirus">https://www.usa.gov/coronavirus</a>  <a href="https://www.irs.gov/newsroom/irs-operations-during-covid-19-mission-critical-functions-continue">https://www.irs.gov/newsroom/irs-operations-during-covid-19-mission-critical-functions-continue</a></p>
<p>Link to the EY Worldwide Transfer Pricing Reference Guide</p>	<p><a href="#">Link</a></p>

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Transfer Pricing obligation type	Applicable deadlines per local regulations usually in force	New submission deadlines per COVID-19-specific measures (if any)	Related comments
Transfer pricing documentation  Contemporaneous requirements: Yes	Prepared and maintained within 90 days following the end of financial year. Tax payer has 15 working days to submit to tax authorities upon request.	N/A	TP documentation submitted upon request in context of tax audit.  Three tier TP documentation, including Local file, Master file, and CbCR.
Transfer Pricing declaration/form/filing  Contemporaneous requirements: Yes	Prepare and submit within 90 days following the end of financial year.	N/A	TP Declaration is submitted annually along with the CIT returns.  Form 01, 02, 03, 04*  *Only applicable for companies with ultimate parent in Vietnam and having more than 18 billion VND in global consolidated revenue.
CbCR notification  Contemporaneous requirements: N/A	N/A	N/A	
CbC report  Contemporaneous requirements: Yes	N/A	N/A	Taxpayers in Vietnam with overseas ultimate parent company should obtain and maintain the CbCR as part of the contemporaneous transfer pricing documentation.

Are there any COVID-19-related impacts on transfer pricing-specific audits?	N/A
Link to EY Tax Controversy Response Tracker for further audit-specific information	<a href="#">Link</a>
Have there been any impacts or changes to APAs, rulings, or other transfer pricing related certainty measures?	No
Implementation of transfer pricing-specific stimulus measures, e.g., safe harbors?	No
EY and Government resources, links, publications, etc.	N/A
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