

TAX BRIEFING: Monthly Insight

## Recent Developments in Tax Legislation

Greece ratified the OECD Multilateral Competent Authority Agreement (MCAA) on the Exchange of Country-by-Country reports (CbC MCAA). A Ministerial Decision sets out the dates of implementation of the MCAA for each of the jurisdictions with which Greece will exchange information.

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#### A. Ratification of the OECD Multilateral Competent Authority Agreement for the Automatic Exchange of Country-by-Country Reports (CbC MCAA)

1. In October 2017 and by way of Law 4490/2017 (published in the Government's Gazette on 11 October 2017), the Hellenic Parliament ratified the CbC MCAA which was signed in Paris on 27 January 2017.
2. Under the CbC MCAA, signatories may exchange CbC reports with other signatories if they have CbC reporting requirements in place and are a party to the OECD Convention on Mutual Administrative Assistance in Tax Matters (OECD Convention). The CbC report must be exchanged no later than 15 months after the last day of the reporting fiscal year of the Multinational Enterprise (MNE) Group, with the first exchange occurring no later than 18

months after the last day of their reporting fiscal year.

3. In accordance with Article 3 of Law 4490/2017, the Ultimate Parent Entity (UPE) of an MNE Group that is resident for tax purposes in Greece, or any other Reporting Entity, must file a CbC report with respect to its Fiscal Year within 12 months of the last day of the reporting fiscal year of the MNE Group.
4. The following penalties are incurred for not filing in accordance with the requirements:
  - a. in cases of non-filing a penalty of €20,000 applies; and
  - b. for delayed filing or inaccurate reporting a fine of €10,000 applies.

#### B. Ministerial Decision POL. 1144/2017 Establishes the Implementation Dates for the MCAA

1. Following the issuance of Circular POL. 1135/2017 listing the jurisdictions to which Greece intends to apply the MCAA (this Circular was discussed in our Tax Briefing of August 2017), the Ministry of Finance issued Decision POL. 1144/2017 in which:
  - a. the jurisdictions with which Greece will exchange information are listed;
  - b. the date of implementation of the MCAA is stipulated; and
  - c. the reference year for the first exchange of information is set.
2. The table below lists these jurisdictions and their applicable dates.

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No	Jurisdiction	Date of Implementing the MCAA	Reference Year for the First Exchange of Information
1	Anguilla	5 May 2017	2016
2	Argentina	22 December 2016	2016
3	Australia	22 December 2016	2017
4	Barbados	*	2017
5	Belize	7 August 2017	2017
6	Bermuda	22 December 2016	2016
7	Brazil	5 May 2017	2017
8	British Virgin Islands	22 December 2016	2016
9	Canada	5 May 2017	2017
10	Cayman Islands	22 December 2016	2016
11	China	7 August 2017	2017
12	Colombia	22 December 2016	2016
13	Cook Islands	1 January 2018**	2018
14	Costa Rica	7 August 2017	2017
15	Faroe Islands	22 December 2016	2016
16	Greenland	22 December 2016	2017
17	Guernsey	22 December 2016	2016
18	Iceland	22 December 2016	2016
19	India	22 December 2016	2016
20	Indonesia	7 August 2017	2017
21	Isle of Man	22 December 2016	2016
22	Japan	5 May 2017	2017

No	Jurisdiction	Date of Implementing the MCAA	Reference Year for the First Exchange of Information
23	Jersey	22 December 2016	2016
24	Korea	22 December 2016	2016
25	Malaysia	1 January 2018	2018
26	Mauritius	22 December 2016	2017
27	Mexico	22 December 2016	2016
28	Montserrat	22 December 2016	2016
29	Nauru	*	2017
30	Netherlands (in respect to BQ ISO code territories: the islands of Bonaire, Saint Eustatius and Saba)	22 December 2016	2016
31	New Zealand	7 August 2017	2017
32	Norway	22 December 2016	2016
33	Saint Vincent and the Grenadines	1 January 2017	2017
34	Samoa	7 August 2017	2017
35	Seychelles	22 December 2016	2016
36	Singapore	7 August 2017	2017
37	South Africa	22 December 2016	2016
38	Turks and Caicos Islands	22 December 2016	2016
39	Uruguay	5 May 2017	2017

\* As of the date of issuance of the Ministerial Decision, this jurisdiction has not yet been included in the list of jurisdictions maintained by the co-ordinating Body of the Convention.

\*\* Reference is made to the date that the MCAA will be implemented in the specific jurisdiction. As of the date of issuance of the Ministerial Decision, this jurisdiction has not yet been included in the list of jurisdictions maintained by the co-ordinating Body of the Convention.

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