

## Country-by-Country Reporting

### 1. **Q** What is Country-by-Country Reporting?

**A** The automatic exchange of Country-by-Country Reports ("Country-by-Country Reporting") was adopted in the context of the OECD/G20 Base Erosion and Profit Shifting Project (BEPS) 2015 and the European Commission's Package of Measures to strengthen the fight against tax fraud and tax evasion in order to provide the tax authorities with a clear overall picture of the global position of profits and taxes of Multinational Enterprise Groups (MNE) in their territory.

Action 13 of the BEPS Plan has resulted in a three-tiered standardised approach to transfer pricing documentation. This standard consists of the master file, the local file and the Country-by-Country Report.

### 2. **Q** What are the OECD Country-by-Country Reporting Guidelines?

**A** Country-by-Country Reporting is applied globally and, in order to ensure uniform implementation, the OECD CbC Report, published in October 2015 entitled "**BEPS Action 13 Final Report**," has a leading role in seeking guidance (available at: <http://www.oecd.org/tax/transfer-pricing-documentation-and-country-by-country-reporting-action-13-2015-final-report-9789264241480-en.htm>)

Greek legislation uses many terms and definitions from the OECD Transfer Pricing Guidelines (latest edition: July 2017<sup>1</sup>), which must be checked upon drafting a CbC Report.

The OECD Guidelines for Implementation of the CbC Report have been published and are available at:

<http://www.oecd.org/tax/beps/guidance-on-the-implementation-of-country-by-country-reporting-beps-action-13.htm>

### 3. **Q** Where is the exchange of CbC Reports provided for in national law?

**A** The provisions of Law 4170/2013 (A' 163), as amended by Law 4484/2017 (A' 110), and Law 4490/2017 (A' 150) as well as the Decision of the Governor of the Independent Authority for Public Revenue (IAPR) No 1184/22-11-2017 (B'4225/1-12-2017) make reference to the exchange of CbC Reports.

### 4. **Q** Is it expected further legislation on the exchange of CbC Reports?

<sup>1</sup> <http://www.oecd.org/tax/transfer-pricing/oecd-transfer-pricing-guidelines-for-multinational-enterprises-and-tax-administrations-20769717.htm>

- A** A relevant law is expected to ratify the *Arrangement between the Competent Authority of the United States of America and the Competent Authority of the Hellenic Republic on the exchange of Country-by-Country Reports*<sup>2</sup>, which was signed by the Governor of the IAPR in Oslo on 27.09.2017.

---

**5. Q Who is required to submit the CbC Report?**

- A** The entity having the obligation to submit a CbC Report for any period of time, i.e. the "Reporting Entity", is an entity that is a member of an MNE Group which cumulatively fulfils the following two conditions:

- 1)** includes two or more entities with tax residence in different jurisdictions; and
- 2)** had an annual total consolidated income of €750 million or more over the immediately preceding fiscal year, as reflected in the consolidated financial statements of the Group, irrespective of whether the Group has its registered office in Greece or not.

In the event that an MNE Group falls within this scope, the obligation to submit the Report to Greece lies with:

**I)** the Ultimate Parent Entity, as interpreted by the OECD Guidelines and the Greek law, which has its tax residence in Greece; or

**II)** where there is no Ultimate Parent Entity in Greece, any Constituent Entity resident for tax purposes or having a permanent establishment in Greece, "Greek Constituent Entity", if any of the following circumstances apply:

**(a)** the Ultimate Parent Entity of the Group is resident, for tax purposes, in a tax jurisdiction, which does not require the submission of a CbC Report, or

**(b)** the Ultimate Parent Entity of the Group is resident for tax purposes in a tax jurisdiction which has an International Agreement allowing the exchange of information (such as the Multilateral Agreement on Mutual Administrative Assistance in Tax Matters or similar) but has not concluded special agreements for exchange of CbC Reports, or

**c)** Greece has informed the Greek Constituent Entity that exchange agreements with the country in which the Ultimate Parent Entity is a tax resident do not work effectively, i.e. in cases where the automatic exchange has been suspended or there has been observed a continuing failure to comply with the agreement by this tax Jurisdiction (the existence of "Systemic Weakness"),

For details on the Jurisdictions with which Greece has concluded agreements on exchange of CbC Reports, see question 30.

The Jurisdictions introduce the CbC Reporting obligation at different times, and some may not initially require CbC Reporting, but allow the voluntary submission of said Reports. Under these circumstances, the obligation to submit the CbC Report will be imposed on any Greek Constituent Entity, unless it falls under the exceptions described in question 8.

---

<sup>2</sup> [https://www.irs.gov/pub/irs-utl/greece\\_competent\\_authority\\_arrangement.pdf](https://www.irs.gov/pub/irs-utl/greece_competent_authority_arrangement.pdf)

The non-obligation to keep a Documentation File and the submission of a Summary Information Table under Article 21 of the Tax Procedure Code<sup>3</sup> (Law 4174/2013) by a Greek entity does not exempt it from the obligation to submit the CbC Report.

**6. Q In which case can a Constituent Entity of an MNE Group be designated as a Surrogate Parent Entity?**

**A** The conditions to be met for the designation of a Constituent Entity of an MNE Group as a Surrogate Parent Entity depend on whether it is a tax resident in a non-EU country (6.1) or in an EU Member State (case 6.2).

**6.1.** When a Constituent Entity of an MNE Group is resident in a tax jurisdiction outside the EU, Greek law provides for the possibility of defining it as a Surrogate Parent Entity by the MNE Group with the obligation to file the Report instead of the Ultimate Parent Entity when Conditions A and B apply cumulatively:

**A.** Any of the following applies:

**(a)** the Ultimate Parent Entity of the Group is resident, for tax purposes, in a tax jurisdiction, which does not require the submission of a CbC Report, or

**(b)** the Ultimate Parent Entity of the Group is resident for tax purposes in a tax jurisdiction which has an International Agreement allowing the exchange of information (such as the Multilateral Agreement on Mutual Administrative Assistance in Tax Matters or similar) but has not concluded special agreements for exchange of CbC Reports, or

**(c)** Greece has informed the Greek Constituent Entity that exchange agreements with the Jurisdiction in which the Ultimate Parent Entity is a tax resident do not function effectively, in cases where the automatic exchange has been suspended or there has been a continuing failure to comply with the agreement from this tax jurisdiction (the existence of "Systemic Weakness"),

**and**

**B.** The Jurisdiction of the tax residence of the Surrogate Parent Entity:

**a)** requires the submission of CbC Reports,

**b)** has in force a Special Competent Authority Agreement in which Greece is a party (the date of submission of the CbC Report) providing for the exchange of CbC Reports for the fiscal year of submission of the Reports,

**(c)** has not communicated to Greece a case of "Systemic Weakness"

**(d)** has been informed (by the date of submission of the CbC Report) by that Constituent Entity that it is the Surrogate Parent Entity and

**(e)** the prescribed notification has been submitted to Greece.

**6.2.** When the Surrogate Parent Entity is a tax resident in an EU Member State, Greek law provides for the possibility of defining it as a Surrogate Parent Entity by the MNE Group with an obligation to file the Report instead of the Ultimate Parent Entity, when one or

---

<sup>3</sup> Code of Fiscal Procedure

more cases of condition A apply.

The Jurisdictions that have confirmed that they have made available the possibility of submitting the CbC Report through a Surrogate Parent Entity for the fiscal periods commencing on or after 1 January 2016 are listed at the following email address:

<http://www.oecd.org/tax/automatic-exchange/country-specific-information-on-country-by-country-reporting-implementation.htm>

---

**7. Q To determine whether an MNE Group is an Excluded MNE Group, the extraordinary income and profits from investing activities are included in the Group's total consolidated income?**

**A**

In line with the OECD Transfer Pricing Guidelines, in order to determine if the Group's consolidated revenues are less than €750 million (or the nearest equivalent in local currency in January 2015), all income that appears (or would have been) in the consolidated financial statements should be used. As long as the profits from investing activities are presented in the consolidated financial statements in accordance with the accounting rules applicable in the Ultimate Parent Entity Jurisdiction, these amounts are taken into account in the Group's total consolidated income.

---

**8. Q Exceptions to the obligation to submit**

**A**

A Greek Constituent Entity which is required to submit a CbC Report (local filing) may be excluded from this obligation when:

**A.** The MNE Group has delegated another Greek Constituent Entity for the submission of the CbC Report

**B.** The MNE Group has delegated to a Constituent Entity of the Group of another tax jurisdiction (within or outside the EU) of the Group the submission of the CbC Report as a Surrogate Parent Entity to be exchanged with Greece.

Any Greek Constituent Entity, which shall be excluded on the basis of the aforementioned, must consult in time with the Entity of the MNE Group that will ultimately submit the Report (Reporting Entity) in order to be sure of its exclusion.

In any case, the reporting and notification deadlines of the CbC reports, as defined in Greek law, apply.

It should be noted that, in accordance with Greek law, an Ultimate Parent Entity which is a tax resident in Greece (and falls within the scope of CbC Reporting) is always responsible for submitting the CbC Report.

---

**9. Q What happens if the Ultimate Parent Entity of the MNE Group changes during the fiscal year?**

**A**

The Ultimate Parent Entity is always determined by reference to the last day of the fiscal year to which the CbC Report refers. Therefore, for the MNE Group with a fiscal year ending on 31 December 2016, Ultimate Parent Entity is the one that had the status of

that entity on 31 December 2016.

---

**10. Q Guidelines on the content of the CbC Report**

**A** The CbC Report contains the following information for each tax jurisdiction in which the MNE Group performs its activities:

**(a) Table 1:**

on a total basis:

the amount of revenue from unrelated parties, from related parties and as a whole,

the amount of profits or losses before tax,

the amount of income tax paid (on a cash basis),

the amount of income tax due (current year),

the amount of the share capital,

the amount of total profits,

the number of employees,

The net book value of tangible fixed assets (other than cash or cash equivalents or intangibles or financial assets).

**(b) Table 2:**

Identification, i.e. the name and the Tax Identification Number ("TIN") of each Constituent Entity of the MNE Group and the name of the Jurisdiction where it does business or is a tax resident, and if this is different from the Jurisdiction of its tax residence, the Jurisdiction under the Law of which this entity has been established.

The Ultimate Parent Entities should also identify each Constituent Entity of the Group that operates in a particular tax Jurisdiction and to indicate the nature of their business activity/-ies.

**(c) Table 3:**

Additional information and clarifications.

**Generally:**

The CbC Report specifies the currency of the amounts reported.

According to the OECD Guidelines for Use by Tax Administrations and Taxpayers in relation to "Schema XML" (<http://www.oecd.org/tax/country-by-country-reporting-xml-schema-user-guide-for-tax-administrations-and-taxpayers.htm>), the CbC Report must also contain the following information:

- (i) the country which has given the TIN of each Constituent Entity and
- (ii) the address of each Constituent Entity.

---

**11. Q Which data sources (accounting principles) can be used?**

**A** When completing the CbC Report, the MNE Groups have flexibility in identifying the data sources and reference standards they use, as long as the data is derived from reliable sources, consistent with the use of the same sources from year to year and using the same sources for all jurisdictions. Table 3 of the Report "Additional Information" should describe the sources of data used to complete the Report, the reason for any change in the data sources compared to the previous Report as well as the average exchange rate for the year declared.

---

**12. Q What should be included in the "Revenues" column of Table 1 of the CbC Report?**

**A** According to the Final Report of Action 13 and domestic legislation, the term "Revenues" should be interpreted in the broadest sense to include all revenues, excluding payments treated as dividends in the tax jurisdiction of the payer. In particular, "Revenue" means revenues from sales of inventories and real estate, services, royalties, interest, premiums and any other amounts. Instead, payments received from other Constituent Entities treated as dividends in the payer's tax jurisdiction are not included in the "Revenues".

The column "Total" of the revenues per tax jurisdiction of Table 1 shows the sum of revenues from related and unrelated parties.

---

**13. Q Does the "Income Tax Paid" include withholding taxes?**

**A** Yes, in accordance with the OECD Transfer Pricing Guidelines and domestic legislation, taxes paid also include source taxes paid by other entities (affiliated or independent) for payments to the Constituent Entity. Therefore, if company A residing in tax jurisdiction A receives interest in tax jurisdiction B, the tax withheld at source in tax jurisdiction B is reported by company A.

---

**14. Q What does the term "Payable Income tax" include?**

**A** In accordance with the OECD Guidelines and domestic legislation, the term "Payable Income Tax" in Table 1 of the Report includes only the amounts of the current fiscal year, excluding Deferred Tax Liabilities (DTL) or provisions for Uncertain Tax Positions (UTP).

---

**15. Q What does the term "Share Capital" include?**

**A** The term "Share Capital" includes the paid-up and outstanding share capital plus the premium.

---

**16. Q What does "Accumulated Earnings" mean?**

**A** The term "Accumulated Earnings" includes retained earnings and other reserves (e.g. tax-exempt reserves).

**17. Q Which entities are considered to be "Related Parties" for the purposes of filling in the "Revenue" field in Table 1 of the CbC Report?**

**A** "Related Parties" in Table 1 of the CbC Report are the Constituent Entities listed in Table 2 of the CbC Report.

**18. Q How is domestic Transfer Pricing represented in Table 1 of the CbC Report?**

**A** The submission of CbC Report data is done centrally, per tax jurisdiction. Specifically, for the purpose of completing Table 1, the data should be aggregated, irrespective of whether the transactions were made cross-border or domestically, or between related parties or non-related parties, rather than consolidation, which eliminates domestic Transfer Pricing. Table 3 of the Report "Additional Information" can be used by the MNE Group to explain the data submitted.

**19. Q Which factors define the "Main Business Activity" of the Constituent Entities of the MNE Group when completing Table 2 of the CbC Report?**

**A** The Reporting Entity should determine the nature of the main activity(-ies) exercised by each of the Constituent Entities of the MNE Group by selecting one or more of the fields in Table 2 of the CbC Report.

In determining the significant factors to be taken into account in deciding the nature of the main activity exercised by each Constituent Entity, the OECD Guidelines should be considered in connection with specific facts and circumstances relevant with the MNE Group and the branch it belongs to. The persons in charge of the Report must make certain that the information provided in the Report is complete and accurate and follows a reasonable, practical and consistent approach.

When "Other" is selected as an activity for one or more entities, the Reporting Entity must identify the nature of the activity of this entity in Table 3 of the Report "Additional Information".

**20. Q Which date is taken into account for the determination of "Number of Employees"? In which cases should employees who are paid by a Receipt of remuneration for services offered (freelancers) can be included in the employees of a Constituent Entity?**

**A** In the tenth column of Table 1 of the Report, the Reporting Entity of the MNE Group should indicate the total number of employees in full-time equivalents. This number may be reported either as it was at the end of the fiscal year based on the average employment level of the year or on any other basis, provided it is the same for all jurisdictions and the same rule is used from year to year. According to the BEPS Action 13 Final Report, freelancers participating in the routine operational activities of the Constituent Entity may be referred to as employees. It is up to the Reporting Entity to decide which freelancers are involved in the normal operating activities of the business



and should therefore be included in the number of employees when completing the CbC Report.

---

**21. Q What does the term "Tangible Assets" of Table 1 of the CbC Report contain?**

**A** The OECD Guidelines and domestic legislation require reporting on all Tangible Assets (tangible fixed assets and real estate investments). This term does not include cash or cash equivalents, intangible assets and financial assets.

---

**22. Q Does "Tangible Assets" refer to a net or gross basis?**

**A** In accordance with the OECD Guidelines and domestic law, Tangible Assets are reported in the CbC Report on the basis of their net book value.

---

**23. Q How are the "Tangible Assets" of the permanent facilities reported?**

**A** Based on the OECD Guidelines, the assets of a permanent establishment refer to the area of tax jurisdiction in which the permanent establishment is located

---

**24. Q How do the rules for submitting CbC Reports apply on investment funds?**

**A** According to paragraph 55 of the Action 13 BEPS Final Report, there is no general exclusion for investment funds. Therefore, the principle for identifying an MNE Group is the compliance with the accounting consolidation rules. For example, if accounting policies require investment entities not to be consolidated with companies in which investments are made (e.g. because the consolidated accounts for the investment entity should instead report the fair value of the investment through the results), then the companies in which investments are made must not be part of a Group or an MNE Group (as defined in the OECD Transfer Pricing Guidelines) or be considered as Constituent Entities of an MNE Group. This principle applies even when the investment entity holds a controlling interest in the company in which investments are made.

On the other hand, if the accounting rules require the consolidation of an investment entity with a company in which investments are made, such as when that company provides services related to the investment activities of the investment entity, then this company must be part of a Group and be considered as Constituent Entity of the MNE Group (if any).

Finally, an investment company, belonging to an investment fund, may control other entities so that, together with these entities, it is an MNE Group. In this case, if the MNE Group exceeds the €750 million threshold, it must comply with the CbC Reporting requirement.

---

**25. Q What are the obligations of a Greek Constituent with the obligation to submit local filing?**



**A** When a Greek Constituent Entity of an MNE Group is required to submit a CbC Report, it must request from its Ultimate Parent Entity the information of the entire Group that will be required to submit the Report. If the Ultimate Parent Entity complies with this requirement, then the Greek Constituent must submit the CbC Report in accordance with the requirements of Greek law.

If the Ultimate Parent Entity does not provide it with all the information, then the Greek Constituent Entity is required to:

I. inform in writing the IAPR that the Ultimate Parent Entity refused to provide it the necessary information in the address: "Independent Authority for Public Revenue - General Directorate of Tax Administration - Directorate of Audits - Special Tax Audits Section, 10, Karageorgi Servias Str. Athens, 101 84" and

II. submit the CbC Report within the deadline in Greece, with all the information in its possession.

Under Greek law, this does not affect the tax authorities' right to impose sanctions on the person liable under Greek law (see question 33).

---

**26. Q How are CbC Reports submitted?**

**A** The submission of the CbC Reports is done through a specific Electronic Application for Filing Reports, which is hosted in secure infrastructure, on the IAPR website [www.aade.gr](http://www.aade.gr)). The condition for submitting the Report is the electronic issuing of entry codes by the natural person to be designated as Reporting Officer of the Reporting Entity. The CbC Report should be submitted in XML format. The reason is that XML files can be validated and provide a common means of exchange between the countries that will exchange Reports.

The OECD has given instructions on the XML format to the following address: <http://www.oecd.org/tax/country-by-country-reporting-xml-schema-user-guide-for-tax-administrations-and-taxpayers.htm>

Instructions for use, completion and further information on CbC Reporting (DAC4/CbC) can be found on the website of the IAPR and specifically in the selection: BUSINESS/COUNTRY-BY-COUNTRY REPORTING (CbC)/DAC4:

<http://www.aade.gr/epicheireseis/themata-diethnoys-dioiketikes-synergasias/country-country-reportingcbcdac4>

For the submission of the CbC Report, the IAPR has implemented and distributed through this website an application that allows the creation of the XML file from an excel file.

The name of the Group and the name of the Constituent Entities in the CbC Reports are listed in the Latin alphabet, applying the transliteration rules and international transcription standards. In fields where there is free text, the text is submitted in both Greek and English.

---

**27. Q How are notifications submitted? What do they include?**

**A** Any Constituent Entity of an MNE Group (falling within the scope of Country-by-Country Reporting), which has its tax residence in Greece, is required to submit to the IAPR for each fiscal year a notification stating the following information:

I. Its status, if it is:

- A)** an Ultimate Parent Entity
- B)** a Surrogate Parent Entity
- C)** Greek Constituent Entity with CbC Reporting obligation
- D)** Greek Constituent Entity without CbC Reporting obligation.

II. Which entity (name and TIN) is the Reporting Entity, i.e. which entity will submit the CbC Report on behalf of the MNE Group, which is its status and where it will submit the Report (jurisdiction of its tax residence).

From October 15, 2019 onwards, the Constituent Entities of the MNE Groups should submit the notifications of the provisions of paragraphs 3 and 4 of Section II of the Annex III of Chapter VIII of Part One of Law 4170/2013 and paragraphs 1 and 2 of Article 4 of Part II of Law 4490/2017, through an electronic application on the website of Independent Authority for Public Revenue (IAPR), either by an authorized representative of MNE Group or by an authorized accountant- tax consultant with taxinet code, according to No 1341/2019 Decision of the Governor of Independent Authority for Public Revenue (IAPR) which amended No 1184/22.11.2017 (B' 4225) Decision of the Governor of Independent Authority for Public Revenue (IAPR) "Application procedure of the submission and exchange of the Country By Country Reports (CbC Reporting).

Moreover any amending notifications should be submitted through the same electronic application.

The notification shall be submitted no later than the last day of the fiscal year to which the Report relates, and exceptionally for the first year of application, the deadline for submitting the notification shall be extended until the last day of submission of the Report (see examples).

In the case that the Constituent Entity with tax residence in Greece is liable for the submission of a CbC Report in Greece (Reporting Entity), it shall complete the last cell of the disclosure form on the electronic application, with the details of the natural person to be designated as the Reporting Officer in the filing system.

When submitting Country by Country Reports and Notifications electronically, the name of MNE Groups is recorded in the Latin alphabet, applying international transcription standards, "transliteration rules" (e.g. ISO 843). In areas where there is free text (e.g. Table 3 of Section III of Annex III of Law 4170/2013), the text is also submitted in English (Decision No 1341/2019).

In addition, if you would like to submit any additional information about Notifications (eg in case of joint ventures proportionally consolidated by two parent companies) or if there is a problem with the online application please email to the address: [notifications.cbcfiling@aaade.gr](mailto:notifications.cbcfiling@aaade.gr)

**28. Q Which is the CbC Reporting deadline?**

**A** The CbC Reporting obligation concerns the fiscal years of the MNE Group starting on or after 1 January 2016.

The deadline for submitting the CbC Report is twelve (12) months after the end of the period to which the Report refers.

**29. Q Short tax period**

**A** When the MNE Group fiscal year is less than 12 months, the threshold of €750 million is applied proportionally (e.g. for a financial year of eight (8) months, the threshold is calculated as follows: €750 million / 12 \* 8).

In particular, for the first year of submission of the Reports (2016), for MNEs that begin their fiscal year on or after 1 January 2016 and end before 31 December 2016, the deadline for submission is 31 December 2017. In the following years, the submission deadline remains the same for all, i.e. twelve (12) months after the end of the period to which the Report refers.

**30. Q Which countries will exchange the CbC Reports with the IAPR?**

**A** The CbC Reports will be automatically exchanged with the tax authorities of the countries named in the Report and which Greece may exchange with, in accordance with the international agreements governing the exchange of information. The IAPR has undertaken to exchange these Reports within fifteen (15) months starting from the end of the reporting period [eighteen (18) months for the first period]. This means that a Report for the fiscal year ending 31 December 2016, filed within the deadline of 31 December 2017, will be exchanged with the competent tax authorities by 30 June 2018. For the following year, ending on 31 December 2017, the exchange will take place until 31 March 2019. Businesses will not be notified by the IAPR about the actual time of the exchange.

The countries with which Greece will exchange CbC Reports are:

- Twenty-eight (28) EU tax jurisdictions incorporating Directive 2016/881/EU (DAC4) into domestic law
- Countries that have signed the OECD DPA: <http://www.oecd.org/tax/automatic-exchange/about-automatic-exchange/CbC-MCAA-Signatories.pdf>
- The United States, following the adoption of the Law on the Ratification of the Arrangement Between the Competent Authority of the United States of America and the Competent Authority of the Hellenic Republic on the Exchange of Country-By-Country Reports, signed by the Governor of the IAPR in Oslo on 27.09.2017.

Please note that the address <http://www.oecd.org/tax/beps/country-by-country-exchange-relationships.htm> once updated on the basis of the above by the OECD Secretariat includes a list of jurisdictions with which CbC Reports will be exchanged.

In the current situation, there are no countries with which Greece has stated that there is

"Systemic Weakness", i.e. that the exchange requirements do not work effectively. In case of future "Systemic Weakness", there will be an announcement by the IAPR.

International Agreements governing the use and exchange of CbC Reports require tax authorities to maintain the confidentiality of the information and data provided in the CbC Reports.

---

**31. Q How will the IAPR use this information?**

**A** The IAPR will use CbC Report data in the risk assessment process for cross-border transactions, especially among MNE Group members.

---

**32. Q Appropriate use of CbC Report data**

**A** The CbC Report data to be received by the IAPR under the European Directive or International Agreements by another tax authority is subject to the terms of use set out in the relevant provisions.

Agreements under which IAPR will acquire the CbC Report require the IAPR to use the data only for the following purposes:

- high level transfer pricing risk assessment
- assessment of other risks related to base erosion and profit shifting (under the OECD's BEPS Action Plan)
- economic and statistical analysis, as appropriate.

In addition, Greece agreed not to use CbC Report data as a substitute for a detailed breakdown of transfer pricing, based on a fully functional and comparative analysis.

The information contained in the CbC Report is not in itself evidence that transfer pricing among MNE Group Members is or is not appropriate since further data, information and documents need to be taken into account for the documentation of each possible risk identified by the Report.

---

**33. Q Sanctions**

**A** In the event of failing to file the required CbC Report, a fine of twenty thousand (20,000) EUR is imposed on the liable person, and in case of late submission or submission of an inaccurate CbC Report, a fine of ten thousand (10,000) EUR is imposed.

---

**34. Q OECD Review in 2020**

**A** The OECD will continue to monitor CbC Reporting in order to ensure that it meets the objectives set out in the BEPS Report. It is also committed to a review, by the end of 2020 at the latest, to examine if changes to the reported data are required.

**35. Q Examples of CbC Reporting and notification obligations****A (i) Greek Ultimate Parent Entity (UPE)**

The Greek Ultimate Parent Entity of an MNE Group more than €750 million in revenue in its consolidated financial statements for the year ended 31/12/2015.

CbC Reporting Obligation: It must submit a CbC Report for the fiscal year 01/01/2016 - 31/12/2016. This Report must be submitted by 31/12/2017.

Assuming that the threshold requirement for the fiscal year ended 31/12/2016 is met, the Greek Ultimate Parent Entity must submit a CbC Report covering the period 01/01/2017 to 31/12/2017. This Report must be submitted by 31/12/2018.

Notification obligation: For the CbC Report for the fiscal year ending on 31/12/2016, a notification as set out in question 27 must be sent to the IAPR until 31/12/2017.

For the Report for the fiscal year ending on 31/12/2017, the notification must be sent to the IAPR until 31/12/2017.

The same rule applies respectively when the Greek Ultimate Parent Entity of an MNE Group has revenues of more than €750 million that appear in its consolidated financial statements for the fiscal year ended 30/06/2016.

CbC Reporting obligation: It must submit a CbC Report for the fiscal year 01/07/2016 - 30/06/2017. This Report must be submitted by 30/06/2018.

Assuming that the threshold requirement for the fiscal year ending 30/06/2017 is met, the Greek Ultimate Parent Entity must submit a CbC Report covering the period from 01/07/2017 to 30/06/2018. This Report must be submitted by 30/06/2019.

Notification Obligation: For the CbC Report for the fiscal year ending 30/06/2017, a notification as set out in question 27 should be sent to the IAPR until 30/06/2018.

For the Report for the fiscal year ending on 30/06/2018, the notification must be sent to the IAPR until 30/06/2018.

**(ii) Greek Constituent Entity excluded from CbC Reporting**

The Greek Constituent Entity belongs to the Group with revenues of more than €750 million shown in its consolidated financial statements for the year ended 31/12/2015. The Ultimate Parent Entity of the MNE Group is not a tax resident in Greece, but is a tax resident in a jurisdiction which requires the submission of a CbC Report and will exchange Reports with Greece.

CbC Reporting obligation: None.

Notification obligation: For the CbC Report for the fiscal year ending on 31/12/2016 a notification must be sent to the IAPR until 31/12/2017 as set out in question 27.

For the Report for the fiscal year ending on 31/12/2017, the notification must be sent to the IAPR until 31/12/2017.

**(iii) Greek Constituent Entity has a local filing obligation and will submit a CbC Report**

The Greek Constituent Entity belongs to a MNE Group with revenues of more than €750

million that appear in its consolidated financial statements for the year ended 31/12/2015. The Ultimate Parent Entity of the MNE Group is a tax resident in a jurisdiction that does not require the submission of a CbC Report or there is no specific agreement with Greece for the exchange of CbC Reports or there is "Systemic Weakness"

CbC Reporting obligation: A CbC Report is required for fiscal year 01/01/2016 - 31/12/2016. This Report must be submitted by 31/12/2017.

Prior to 31/12/2017, the Greek Constituent Entity should request its parent company to provide the relevant information to supplement the CbC Report. If the parent company fails to provide it with all the required information, the Greek Constituent Entity has to inform the IAPR in writing that its parent has not provided the requested information and must submit a local filing by 31/12/2017.

Assuming that the threshold requirement for the fiscal year ending 31/12/2016 is met, the Greek Constituent Entity must submit a CbC Report covering the period from 01/01/2017 to 31/12/2017. This report must be submitted by 31/12/2018. Before 31/12/2018, the Greek Constituent Entity must request from its parent company the information required to complete the CbC Report. If the parent entity does not provide it with all the required information, the Greek Constituent has to inform the AADE in writing that its parent has not provided the information and must submit a local filing by 31/12/2018.

Notification Obligation: For the CbC Report for the fiscal year ending on 31/12/2016 a notification must be sent to the IAPR until 31 December 2017, as defined in question 27.

For the Report for the fiscal year ending on 31/12/2017, the notification must be sent to the IAPR until 31/12/2017.

**(iv) Greek Constituent Entity is subject to a local filing but will be excluded (see question 8)**

The Greek Constituent Entity belongs to a MNE Group with revenues of more than €750 million that appear in its consolidated financial statements for the year ended on 31/12/2015. The Ultimate Parent Entity of the MNE Group is a tax resident in a jurisdiction that does not require the submission of a CbC Report or there is no specific agreement with Greece for the exchange of CbC Reports or there is "Systemic Weakness". A CbC Report is required for the fiscal year 01/01/2016 - 31/12/2016. This Report must be submitted by 31/12/2017. However, another entity of the same MNE Group submits the CbC Report, as defined in Greek law.

Assuming that the events are similar for the CbC Report for the fiscal year ending on 31/12/2017, the Report must be filed by 31/12/2018.

CbC Reporting obligation: None.

Notification obligation: For the CbC Report for the fiscal year ending on 31/12/2016, a notification must be sent to the IAPR until 31/12/2017 as set out in question 27. For the Report of the fiscal year ending on 31/12/2017, the notification must be sent to the IAPR until 31/12/2017.