

Transfer Pricing

documentation requirements in Europe



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The European transfer pricing environment has undergone significant transformation in recent years. Across jurisdictions, documentation and reporting requirements have been recalibrated through updated materiality thresholds and safe harbor regimes, reinforced administrative penalty frameworks, and the introduction of compliance-driven relief mechanisms. These developments reflect a broader policy objective: strengthening tax governance while incentivizing proactive compliance.

The European Commission's proposal for a Directive establishing a harmonized transfer pricing framework (COM (2023) 529 final, procedure 2023/0322 (CNS)) has not progressed toward adoption and is currently expected to be withdrawn. In its place, policymakers may pursue alternative, non-legislative mechanisms - such as an EU transfer pricing platform - aimed at fostering consensus-based coordination among Member States. For the foreseeable future, however, national legislation and the OECD Transfer Pricing Guidelines will continue to constitute the reference framework for multinational enterprises (MNEs) operating within and beyond the European Union.

In parallel, tax authorities are increasing the intensity and technical depth of domestic transfer pricing audits, deploying structured risk-assessment methodologies, supported by enhanced data analytics and expanded access to taxpayer information. This shift has led to a higher volume of targeted examinations, broader and more granular information requests, and more assertive adjustment positions, particularly in areas involving intangible assets, intra-group financing, and business restructurings. Consequently, transfer pricing controversy has become more frequent and more complex, increasing the likelihood of double taxation and heightening the importance of early-stage audit management, coordinated cross-border positions, and effective use of dispute resolution mechanisms.

For MNEs, this evolution requires sustained vigilance: demonstrating alignment with the arm's length principle, maintaining contemporaneous and defensible documentation, and ensuring cross-jurisdictional consistency have become core governance imperatives.

In an era defined by increased scrutiny and expanding information exchange, transfer pricing has evolved beyond a technical compliance exercise. It now represents a strategic pillar of tax risk management and financial stewardship.

This edition, prepared by the European Transfer Pricing Team at Andersen, provides a consolidated overview of key compliance obligations and deadlines across 30 jurisdictions, including Armenia, Georgia, Switzerland, and Turkey. It is designed to support multinational groups in strengthening compliance frameworks and proactively managing transfer pricing risk across Europe and neighboring markets.

We trust that this guide will prove valuable to you.

On behalf of the European Transfer Pricing Team

Stefano Rossi

Partner - EU Transfer Pricing Coordinator



MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes. The MF is prepared by the parent entity of the MNE that has submitted the notification on controlled transactions.

According to the relevant provisions of the Tax Code of the Republic of Armenia, the parent entity of a MNE is considered to be the entity that directly or indirectly participates in the management, control, or holds a participation (shares, equity, or interest) in the charter or share capital of at least one other member entity of the MNE, and such participation is sufficient to include that entity's financial statements in its consolidated financial statements.

02 | Monetary threshold for requiring a MF

The MF is prepared by the parent entity of the MNE that has submitted the notification on controlled transactions.

A taxpayer is obligated to submit a notification on controlled transactions to the tax authority if the total amount of all controlled transactions during the FY exceeds the threshold of 200 million drams, equivalent of EUR 460 thousands (excluding VAT, excise tax, and environmental tax).

03 | Contemporaneous requirement for preparing/filing the MF or for

affirmatively reporting the preparation of the MF

The MF does not have to be submitted to the tax authorities, however, it should be provided immediately upon request. The taxpayer shall provide the MF to the tax authority within 30 working days after receiving a written notice from the authority.

04 | Penalties for failure to file or provide the MF

If the taxpayer fails to submit the MF to the tax authority within the prescribed deadlines, a penalty is imposed in the amount of 10% of the value of

each controlled transaction subject to documentation.

If the taxpayer does not submit the TP documentation to the tax authority within 30 days from the date the aforementioned penalty is imposed, a daily fine of 0.04% of the value of each controlled transaction subject to documentation is calculated for each overdue day.

05 | Language in which MF needs to be prepared/filed

The MF shall be submitted by the taxpayer to the tax authority either in paper or electronic form, in Armenian, English,

or Russian languages, provided that documents in English or Russian are translated into Armenian upon the request of the tax authority and submitted to the tax authority within 10 working days after receiving the written notification regarding this.

06 | Additional requirements

The parent entity of the MNE is also required to provide a CbCR if the total consolidated revenue of the enterprise for the previous FY exceeds EUR 750 million.





LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes, the LF is prepared by the taxpayer submitted the notification on controlled transactions.

02 | Monetary threshold for requiring a LF

A taxpayer is obligated to submit a notification on controlled transactions to the tax authority if the total amount of all controlled transactions during the FY exceeds the threshold of 200 million drams, equivalent of EUR 460 thousands (excluding VAT, excise tax, and environmental tax).

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

The LF does not have to be submitted to the tax authorities, however, it should be provided immediately upon request. The taxpayer shall provide the LF to the tax authority within 30 working days after receiving a written notice from the authority.

04 | Penalties for failure to file or provide the LF

If the taxpayer fails to submit the LF to the tax

authority within the prescribed deadlines, a penalty is imposed in the amount of 10% of the value of each controlled transaction subject to documentation.

If the taxpayer does not submit the TP documentation to the tax authority within 30 days from the date the aforementioned penalty is imposed, a daily fine of 0.04% of the value of each controlled transaction subject to documentation is calculated for each overdue day.

05 | Language in which LF needs to be prepared/filed

The LF shall be submitted by the taxpayer to the tax authority either in paper or

electronic form, in Armenian, English, or Russian languages, provided that documents in English or Russian are translated into Armenian upon the request of the tax authority and submitted to the tax authority within 10 working days after receiving the written notification regarding this.

06 | Safe harbour

n/a.

07 | Additional requirements (e.g. materiality, etc.), if applicable

n/a.

STATUTE OF LIMITATIONS

There are no specific time limitations for conducting TP audits, but it is worth noting that tax liabilities cannot arise from identified violations if they are assessed after the end of the fifth FY following the FY in which the violation was committed.

Extra Compliance Requirements

n/a.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes.

02 | Monetary threshold for requiring a MF

Annual entity turnover in the immediately 2 preceding years of EUR 50 million or more.

However, documentation can be requested also to entities not meeting the threshold.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

MF should be prepared at the time of the transaction or no later than the time of preparation and filing of the tax return for the fiscal year in which the transaction took place. However, the documentation should be submitted only upon request by the tax authorities.

04 | Penalties for failure to file or provide the MF

TP documentation is part of a taxpayer's records that generally needs to be kept for tax purposes.

The violation of this requirement can be prosecuted with a penalty of up to EUR

5,000.

05 | Language in which MF needs to be prepared/filed

German, English.

06 | Additional requirements

n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes.

02 | Monetary threshold for requiring a LF

Annual entity turnover in the immediately 2 preceding years of EUR 50 million or more. However, documentation can be requested also to entities not meeting the threshold.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

LF should be prepared at the time of the transaction or no later than the time of preparation and filing of the tax return for the fiscal year in which the transaction took place. However, the documentation should be submitted only upon request by the tax

authorities.

04 | Penalties for failure to file or provide the LF

TP documentation is part of a taxpayer's records that generally needs to be kept for tax purposes. The violation of this requirement can be prosecuted with a penalty of up to EUR 5,000.

05 | Language in which LF needs to be prepared/filed

German or English.

06 | Safe harbour

n/a.

07 | Additional requirements (e.g. materiality, etc.), if applicable

n/a.

STATUTE OF LIMITATIONS

Generally 5 years, following the end of the calendar year in which the tax liability arose.

In the case of tax evasion, 10 years.

Extra Compliance Requirements

n/a.



MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes. A specific MF form (275 MF) should be completed and provided to the Belgian tax authorities.

02 | Monetary threshold for requiring a MF

At least one of the following criteria for the local entity is exceeded (statutory accounts - in the year prior to the reporting year):

- combined operating and financial income above EUR 50 million; or
- total balance sheet above EUR 1 billion; or
- annual average number of FTEs above 100.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

The MF form should be submitted no later than 12 months after the last day of the FY concerned.

04 | Penalties for failure to file or provide the MF

Penalty ranging from EUR 1,250 to EUR 25,000.

05 | Language in which MF needs to be prepared/filed

French, Dutch, German and English.

06 | Additional requirements

For FY starting on or after 1 January 2025, new forms have been published requiring the inclusion of additional information in both the LF Form and the MF Form, but also mandate the submission of available TP documentation, framework agreements and model contracts.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes. A specific LF form (275 LF) should be completed and provided to the Belgian tax authorities.

02 | Monetary threshold for requiring a LF

At least one of the following criteria for the local entity is exceeded (statutory accounts - in the year prior to the reporting year):

- combined operating and financial income above EUR 50 million; or
- total balance sheet above EUR 1 billion; or
- annual average number of FTEs above 100.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

The LF form should be filed together with the Corporate Income Tax Return.

04 | Penalties for failure to file or provide the LF

Penalty ranging from EUR 1,250 to EUR 25,000.

05 | Language in which LF needs to be prepared/filed

French, Dutch, German and English.

06 | Safe harbour

n/a.

07 | Additional requirements (e.g. materiality, etc.), if applicable

For FY starting on or after 1 January 2025, new Forms have been published requiring the inclusion of additional information in both the LF Form and the MF Form, but also mandate the submission of available TP documentation, framework agreements and model contracts.

STATUTE OF LIMITATIONS

Statute of limitations of 4 years, with a potential extension up to 7 years in case of fraud.

Extra Compliance Requirements

A CbCR Notification Form needs to be filed by each Belgian constituent entity which is part of a group that falls under the CbCR requirements (if the Belgian entity is part of a group with consolidated revenue \geq EUR 750 million). The CbCR Notification Form must be filed by the end of the group's reporting period. The CbCR Notification does not need to be filed annually if no changes have occurred since the last filing. Penalty for failure to file or provide the CbCR ranging from EUR 1,250 to EUR 25,000 .





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes.

02 | Monetary threshold for requiring a MF

As from 1 January 2026, the applicable thresholds (at least two of the above criteria must be met in the preceding year) for the MF:

- EUR 20 million net book value of assets;
- EUR 40 million net sales revenue;
- average number of employees of 250 during the reporting period.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

n/a.

04 | Penalties for failure to file or provide the MF

BGN 5,000 (approx. EUR 2,500) - BGN 10,000 (approx. EUR 5,000)

05 | Language in which MF needs to be prepared/filed

Bulgarian.

06 | Additional requirements

n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes.

02 | Monetary threshold for requiring a LF

As from 1 January 2026, the applicable thresholds (at least two of the above criteria must be met in the preceding year) for the LF:

- EUR 20 million net book value of assets;
- EUR 40 million net sales revenue;
- average number of employees of 250 during the reporting period.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

n/a.

04 | Penalties for failure to file or provide the LF

Fine of up to 0.5% of the volume of the related-party transactions that should have been documented could be imposed in

the case of non-compliance and/or lack of TP documentation.

05 | Language in which LF needs to be prepared/filed

Bulgarian.

06 | Safe harbour

n/a.

07 | Additional requirements (e.g. materiality, etc.), if applicable

n/a.

STATUTE OF LIMITATIONS

The general statute of limitations for tax assessments, including TP, is five years starting from January 1 of the year following the year in which the tax liability became due.

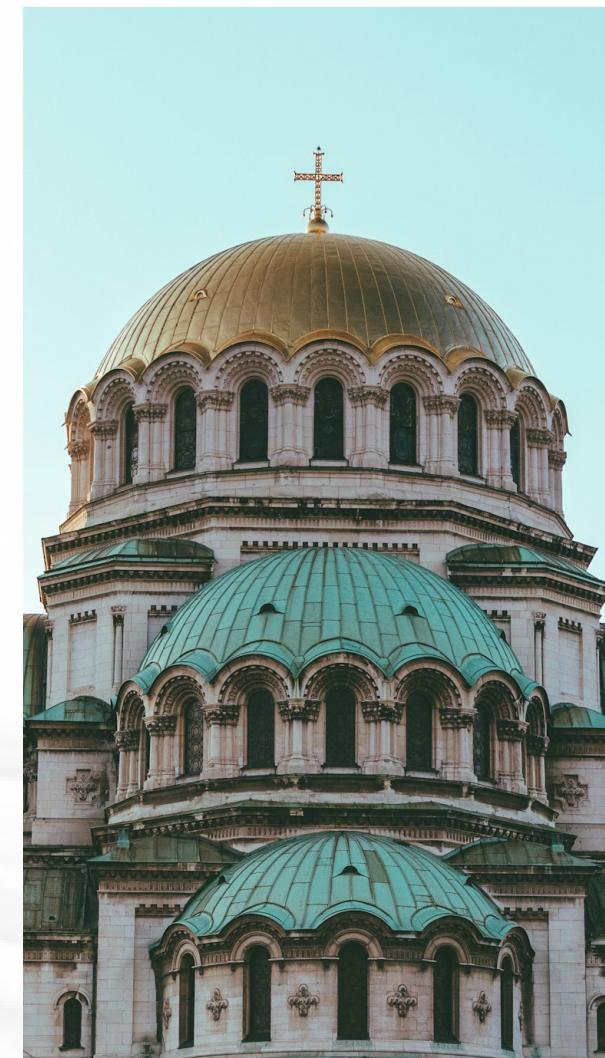
Extra Compliance Requirements

As a general rule, the LF and the MF shall be prepared annually. There is no official template form for these files, and currently, there is no requirement to submit the LF or MF routinely to the tax authorities. They must be made available only upon request.

In the absence of significant changes in the comparability factors related to controlled transactions, the benchmarking study on

comparable independent transactions and/or entities shall be updated at least once every 3 years.

Regardless of the foregoing, the financial data of the transactions or entities identified as comparable based on the study must be updated annually.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Croatian Corporate Income Tax Regulations are from FY 2025 fully aligned with the OECD TP Guidelines and Croatian residents are required to provide an OECD MF.

02 | Monetary threshold for requiring a MF

There is no threshold for MF. All Corporate Income Tax residents performing cross-border related party transactions are obliged to comply with TP requirements.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

There is no contemporaneous requirement since submission of TP documentation in Croatia is upon tax authority request. The Office for large taxpayers at the Croatian tax authority expects and requests TP documentation along with the annual Corporate Income Tax Return for large taxpayers.

04 | Penalties for failure to file or provide the MF

In accordance with the Croatian General

Tax Act, a Corporate Income Tax taxpayer may be fined between EUR 660 and EUR 39,810 for failing to submit Tax Returns upon request by the tax authority or for failing to provide documentation necessary for determining tax-relevant facts. In such cases, the responsible individual within the legal entity may also be fined between EUR 390 and EUR 3,980, depending on the severity and circumstances of the offense.

05 | Language in which MF needs to be prepared/filed

All tax filings, including MF must be submitted in Croatian language.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

From 2025 onwards, Croatian TP requirements regarding the LF content have been aligned with the TP requirements exactly as prescribed by the OECD Transfer Pricing Guidelines - Annexes I and II of Chapter V.

02 | Monetary threshold for requiring a LF

There is no materiality threshold for the preparation of the LF in Croatia. All Corporate Income taxpayers engaged in cross-border related party transactions are subject to TP documentation requirements,

irrespective of transaction volume.

Additionally, domestic related party transactions fall within the scope of the rules if one of the entities is in a preferential tax position—for example, if it benefits from tax loss carryforwards, a lower applicable tax rate, or other tax incentives. In such cases, the taxpayer must prepare and maintain appropriate TP documentation to demonstrate that transactions are consistent with the arm's length principle and to mitigate potential exposure to adjustments or penalties.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

There is no formal contemporaneous requirement in Croatia for preparing or filing the LF, nor is there a requirement to affirmatively indicate its preparation (e.g., via the Corporate Income Tax Return).

However, TP documentation must be submitted upon request by the tax authorities. Importantly, the obligation to present documentation can apply from the filing date of the Corporate Income Tax Return. In practice, the Office for large taxpayers within the Tax Administration typically expects that large taxpayers prepare and submit their TP documentation together with the annual Corporate Income Tax Return. This reflects the tax authority's increased focus on timely compliance





and proactive documentation readiness, particularly for large and complex taxpayers.

04 | Penalties for failure to file or provide the LF

In accordance with the General Tax Act, a corporate taxpayer may be fined between EUR 660 and EUR 39,810 for failing to submit Tax Returns upon request by the tax authorities or for failing to provide documentation necessary for determining tax-relevant facts.

In such cases, the responsible individual within the legal entity may also be fined between EUR 390 and EUR 3,980, depending on the severity and circumstances of the offense.

05 | Language in which LF needs to be prepared/filed

All tax filings, including LF must be submitted in Croatian language.

06 | Safe harbour

The Ministry of Finance publishes a safe harbor interest rate applicable to intercompany loans between related parties. This rate may be applied provided it is used consistently across all intra-group financing arrangements.

For reference, the safe harbor interest rate for 2026 is 2.65%. While use of the safe harbor is optional, it offers administrative

simplicity and may reduce the likelihood of scrutiny, particularly where the rate is applied uniformly and supported by appropriate documentation.

The principle of consistency is an inherent expectation under Article 14 of the Croatian Corporate Income Tax Act, which governs transactions between related parties. While the term “consistency” is not explicitly stated, the provision reflects the core TP standard: that related party transactions must be priced as if they were conducted between independent entities under comparable conditions.

In practice, this means that once a taxpayer adopts a particular TP method or approach—such as the use of the safe harbor interest rate—that method should be applied consistently across all similar transactions and over time, unless there is a material change in facts or circumstances that justifies an alternative treatment.

This expectation of consistency supports the credibility of the taxpayer’s overall TP policy and minimizes the risk of adjustments or disputes during audit. Inconsistent application across related party dealings may be viewed as selective or outcome-driven, and can trigger further scrutiny from the tax authorities.

07 | Additional requirements (e.g. materiality, etc.), if applicable

As of 2025, the Croatian Tax Administration has announced increased focus on TP

compliance, driven by legislative changes introduced through the General Tax Act. In light of this, it is strongly recommended that companies engaged in intercompany transactions take proactive steps to ensure their documentation is robust and defensible.

Specifically, taxpayers should:

- a. Prepare a LF (TP study) that includes all required comparability analyses and supporting documentation to demonstrate that intercompany transactions are conducted at arm’s length;
- b. Maintain a MF in line with OECD standards, starting from the 2025 FY onwards;
- c. Where intra-group services are received from abroad, prepare a benefit test to substantiate the nature and value of services rendered, and to confirm that the company derives measurable benefit from them.

These measures not only support compliance, but also mitigate audit risk and potential penalties in an increasingly scrutinized area of tax authorities.

There is no prescribed materiality threshold in Croatia for TP purposes. All transactions between related parties may be scrutinized by the tax authorities.

STATUTE OF LIMITATIONS

From 2025 onwards the statute of





limitations for TP assessments is extended from three to 6 years from the end of the year in which the Tax Return was due.

The limitation period may be interrupted or suspended under specific circumstances—for example, if a tax audit is initiated, if a taxpayer is notified of an audit, or if international information exchange procedures are underway (Article 114(5) and related provisions). In such cases, the 6-year period may be extended, allowing the Tax Administration to reassess TP matters beyond the standard timeframe.

Given this, it is prudent for taxpayers—especially those involved in complex or high-risk intercompany transactions—to retain TP documentation and relevant supporting records for at least the period of 6 years to ensure full audit-readiness.

Extra Compliance Requirements

The PD-IPO form is a mandatory disclosure tool used to report receivables and liabilities with related parties as of the beginning, during, and at the end of the FY. It requires detailed information on related parties, including their residence, tax identification number, the type of transactions (goods, services, loans), and the balances of receivables and liabilities.

For determining the taxable profit of each Controlled Foreign Company (CFC) included in the tax base, taxpayers must submit the Report on the Profit of a

Controlled Foreign Company using Form PD-KID.

Additionally, the tax authorities may request supporting documentation related to intra-group services provided or received, commonly referred to as the benefit test, to verify that the services create measurable value for the recipient.

Regarding benchmarking analyses, best practice under the Croatian TP rules requires that the functional and financial comparability analyses are prepared every three years. However, the financial data of the selected comparable companies should be updated annually to ensure ongoing relevance and accuracy of the TP documentation.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes, effective from 1 January 2022.

02 | Monetary threshold for requiring a MF

The legislation provides for the following exemptions from the MF requirements:

- taxpayers will be exempt from maintaining a MF if the actual aggregate value or aggregate value based on the arm's length principle of controlled transactions per particular category (e.g., goods, services, intellectual property-related income, financial transactions) does not exceed EUR 5.000.000 per annum for controlled transactions falling under the category of financial transactions or EUR 1.000.000 per annum for all other transactions; and
- a taxpayer which is not part of a MNE group subject to CbCR (i.e., is not part of a group with consolidated group revenues exceeding EUR 750 million), will not be required to maintain a MF. Even where a taxpayer is a member of an MNE group subject to CbCR, it will be exempt from the obligation to maintain a MF if it is not the UPE or the Surrogate Parent Entity (SPE) of the Group for CbCR purposes.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

The regulations provide that the MF for a particular year should be prepared no later than the due date for submitting the taxpayer's Income Tax Return for that year. Based on the current deadlines for filing Corporate Income Tax Returns, this would mean companies would have 15 months after the end of the FY to compile the MF. The Summary Information Table should be prepared for each separate FY and be submitted to the Cyprus Tax Department (CTD), along with the taxpayer's Corporate Income Tax Return for that FY.

04 | Penalties for failure to file or provide the MF

Failure to provide TP documentation upon request: where a taxpayer has received a notice from the CTD to provide TP documentation (i.e. MF) and fails to do so within the required timeframe of 60 days, penalties of between EUR 5,000 and EUR 20,000 will apply depending on the length of the delay. Non submission of Summary Information Table: where a taxpayer fails to submit a Summary Information Table, a penalty of EUR 500 will be imposed.

05 | Language in which MF needs to be prepared/filed

The MF may be kept in an internationally accepted language, preferably English, when it is a foreign group, with an obligation to be translated into the Greek language upon request of the tax authorities.

06 | Additional requirements

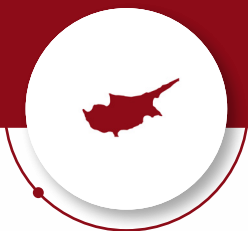
n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes, effective from 1 January 2022.





02 | Monetary threshold for requiring a LF

The legislation provides for the following exemptions from the LF requirements:

Taxpayers will be exempt from maintaining a LF the actual aggregate value or aggregate value based on the arm's length principle of controlled transactions per particular category (e.g., goods, services, intellectual property-related income, financial transactions) does not exceed EUR 750,000 per FY.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

The regulations provide that the LF for a particular year should be prepared no later than the due date for submitting the taxpayer's Income Tax Return for that year. Based on the current deadlines for filing Corporate Income Tax Returns, this would mean companies would have 15 months after the end of the FY to compile the LF.

The TSI should be prepared for each separate FY and be submitted to the Cyprus Tax Department (CTD), along with the taxpayer's Corporate Income Tax Return for that FY.

The regulations also require a person who holds a professional practising certificate from the Institute of Certified Public

Accountants of Cyprus or any other similar recognized body in Cyprus, to undertake an assurance quality review of the LF no later than the due date for submitting the taxpayer's Income Tax Return for the FY to which the LF relates.

04 | Penalties for failure to file or provide the LF

Failure to provide TP documentation upon request: where a taxpayer has received a notice from the CTD to provide TP documentation (i.e. LF) and fails to do so within the required timeframe of 60 days, penalties of between EUR 5,000 and EUR 20,000 will apply depending on the length of the delay.

Non submission of TIS: where a taxpayer fails to submit a SIT, a penalty of EUR 500 will be imposed.

05 | Language in which LF needs to be prepared/filed

The LF may be kept in an internationally accepted language, preferably English, with an obligation to be translated into the Greek language upon request of the tax authorities.

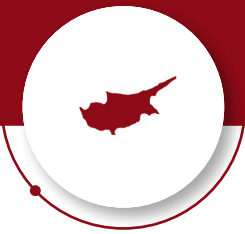
06 | Safe harbour

Simplification Measures (safe harbor rates) were introduced for the following controlled transactions:

- a. Financing granted to related parties financed by borrowings
- b. Financing granted to related parties financed by equity
- c. Financing obtained from related parties to the extent it is used in the business
- d. Low Value Adding Services ("LVAS") (received or provided)

The above Simplification Measures (safe harbor rates) cannot be applied if the (arm's length) value exceed EUR 5.000.000 per annum in aggregate for controlled transactions falling under the category of financial transactions or EUR 1.000.000 per annum in aggregate for services transactions.





The safe harbor rates are summarised below per eligible transaction:

- a. Loans or cash advances receivable from related parties which are funded out of financial means
Safe harbor rate: Minimum return of 2.5% (after the deduction of allowable expenses).
- b. Loans or cash advances receivable from related parties which are funded out of own capital/equity.
Safe harbor rate: Minimum return should be equal to the yield rate (as at 31 December of the prior FY) of the 10-year government bond of the country in which the borrower operates, increased by 3.5%.
- c. Loans payable to related parties to the extent that the funds obtained are used in the business
Safe harbor rate: Cost of debt must not exceed the yield rate (as at 31 December of the prior FY) of the 10-year government bond of Cyprus, increased by 1.5%.
- d. Low value-adding services safe harbor rate: 5% markup on the relevant costs.

07 | Additional requirements (e.g. materiality, etc.), if applicable

n/a.

STATUTE OF LIMITATIONS

In Cyprus, the statute of limitations for TP matters is tied to the general tax

assessment rules.

TP documentation, including the Cyprus LF, must be submitted to the tax authorities within 60 days from the date of request.

Extra Compliance Requirements

A Summary Table must be prepared by all taxpayers that engage in controlled transactions on an annual basis, disclosing details regarding such transactions, including the names and tax identification codes of the related counterparties, and the respective values per transaction category (sale/purchase of goods, provision/ receipt of services, financing transactions, receipt/ payment of IP licences/royalties, others).

The Summary Table must be submitted electronically together with the Income Tax Return for the relevant FY.

A formal APA procedure was introduced in the legislation as from 1 January 2022. Specifically, Cyprus tax resident persons and non-Cyprus tax resident persons that have a PE situated in Cyprus may submit to the tax authorities an APA request with respect to current or future domestic or cross-border controlled transactions. The APA may cover the various conditions and assumptions relevant for determining the arm's length pricing of the controlled transactions for a specific period. The tax authorities examine the APA request and either approve or reject it.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes.

02 | Monetary threshold for requiring a MF

Before 2025: Exemption for SME's with i) less than 250 employees and ii) a balance sheet of less than DKK 125 million or turnover of less than DKK 250 million. However, the SME exemption does not apply to controlled transactions with related parties in countries outside of EU/EEA and which does not a double tax treaty with Denmark.

From 2025: Exemption for SME's with i) less than 250 employees and ii) a balance sheet of less than DKK 195 million or

turnover of less than DKK 391 million. However, the SME exemption does not apply to controlled transactions with related parties in countries outside of EU/EEA and which does not a double tax treaty with Denmark.

Additionally, the following controlled transactions shall be exempt from the documentation requirement:

1. Controlled transactions where the total amount of the taxpayer's controlled transactions during the income year, excluding receivables and payables, amounts to less than DKK 5 million, and the taxpayer's total controlled receivables and payables at the end of the income year amount to less than DKK 50 million. Only controlled transactions, receivables, and payables subject to the documentation requirement shall be included in this calculation. However, this exemption does not apply to controlled

transactions involving intangible assets or to controlled transactions where the other party is resident or established in a non-EU/EEA country that does not have an agreement with Denmark on the exchange of information in tax matters.

2. Controlled transactions in the form of dividends, grants, and similar payments made in cash.
3. Controlled transactions with a lower-tier subsidiary where the taxpayer is a party to an agreement on the exercise of joint control over the subsidiary and the taxpayer, together with affiliated parties, holds less than 5% of the capital and less than 5% of the voting rights.
4. Controlled transactions with the participants of a legal entity who calculate taxable income in accordance with the rules for insurance companies and pension funds, provided that the taxpayer is a lower-tier subsidiary

owned by the legal entity, and such entity does not constitute a separate taxable person.

5. Other controlled transactions that are immaterial in both scope and frequency.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

The MF must be submitted within 60 days after the deadline for filing the Corporate Income Tax Return.

The filing date of the annual Tax Return is 6 months following the end of the relevant income year, e.g., 30 June if the income year follows the calendar year. In a sheet annexed to the Tax Return, companies must provide standardized information on the nature and extent of their commercial or economic transactions with related parties.





From the income year 2025 there will be an automatic extension of the deadline for submitting the TP documentation (the 60-days deadline) if an extension is granted for the Corporate Tax Return deadline. As a result, there will no longer be a need for applying separately for extensions of both the Corporate Tax Return deadline and the TP deadline.

04 | Penalties for failure to file or provide the MF

The penalties for failure to comply with the submission deadline and/or TP documentation requirements can amount to DKK 250,000 (~EUR 33,600) per company per year, plus an additional amount equal to 10% of income adjustments related to non-compliance with the arm's length principle for the FY.

Furthermore, the burden of proof shifts to the taxpayer in TP cases, where the

required TP documentation has not been submitted before the deadline.

05 | Language in which MF needs to be prepared/filed

Danish, Norwegian, Swedish, English.

06 | Additional requirements

A temporary MF may be submitted if it is not possible to finalize the MF in time. The temporary MF must be less than one year old, it must be stated when the MF will be submitted and it must be described if significant changes will be affecting Danish taxpayers for the income year in question that are not disclosed in the LF.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes.

02 | Monetary threshold for requiring a LF

Before 2025: Exemption for SME's with i) less than 250 employees and ii) a balance sheet of less than DKK 125 million or turnover of less than DKK 250 million. However, the SME exemption does not apply to controlled transactions with related parties in countries outside of EU/EEA and which does not a double tax treaty with Denmark.

From 2025: Exemption for SME's with i) less than 250 employees and ii) a balance sheet of less than DKK 195 million or turnover of less than DKK 391 million. However, the SME exemption does not apply to controlled transactions with related parties in countries outside of EU/EEA and which does not a double tax treaty with Denmark.

Additionally, the following controlled transactions shall be exempt from the documentation requirement:

1. Controlled transactions where the total amount of the taxpayer's controlled transactions during the income year, excluding receivables and payables, amounts to less than DKK 5 million, and the taxpayer's total controlled receivables and payables at the end of the income year amount to less than DKK 50 million. Only controlled transactions, receivables, and payables subject to the documentation requirement shall be included in this calculation. However, this exemption does not apply to controlled transactions involving intangible assets or to controlled transactions where the other party is resident or established in a non-EU/EEA country that does not have an agreement with Denmark on the exchange of information in tax matters.





2. Controlled transactions in the form of dividends, grants, and similar payments made in cash.
3. Controlled transactions with a lower-tier subsidiary where the taxpayer is a party to an agreement on the exercise of joint control over the subsidiary and the taxpayer, together with affiliated parties, holds less than 5% of the capital and less than 5% of the voting rights.
4. Controlled transactions with the participants of a legal entity who calculate taxable income in accordance with the rules for insurance companies and pension funds, provided that the taxpayer is a lower-tier subsidiary owned by the legal entity, and such entity does not constitute a separate taxable person.
5. Other controlled transactions that are immaterial in both scope and frequency.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

In principle, the documentation must be prepared on an ongoing basis as documentation for the completed controlled transactions. From income year 2021 and onwards, the LF must also be submitted within 60 days of the filing of the Corporate Income Tax Return.

From the income year 2025 there will be an automatic extension of the deadline for submitting the TP documentation (the 60-days deadline) if an extension is granted for the Corporate Tax Return deadline. As a result, there will no longer be a need for applying separately for extensions of both the Corporate Tax Return deadline and the TP deadline.

04 | Penalties for failure to file or provide the LF

The penalties for failure to comply with the submission deadline and/or TP documentation requirements can amount to DKK 250,000 (~EUR 33 600) per company per year, plus an additional amount equal to 10% of income adjustments related to non-compliance with the arm's length principle for the FY. Furthermore, the burden of proof shifts to the taxpayer in TP cases, where the required TP documentation has not been submitted before the deadline.

05 | Language in which LF needs to be prepared/filed

Danish, Norwegian, Swedish, English

06 | Safe harbour

n/a.

07 | Additional requirements (e.g. materiality, etc.), if applicable

n/a.

STATUTE OF LIMITATIONS

The deadline expires the 1 May of the 6th year after the end of the income year. The deadline can be extended to 10 years if there are extraordinary circumstances.

Extra Compliance Requirements

n/a.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes.

02 | Monetary threshold for requiring a MF

A legal entity belonging to a group of companies must prepare TP documentation, incl. MF, if at least one of the following criteria applies:

- the group has 250 or more employees; or
- the group's consolidated net sales reach EUR 50 million and its consolidated balance-sheet total is EUR 43 million or more; or
- the group cannot be regarded as a SME as referred to in the Recommendation no 2003/361/EC of the EU Commission.

Further, if dealings with associated foreign entities are small in scale (total transactions conducted during a FY are not more than EUR 500,000) the taxpayer is subject to lighter documentation requirements.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

There is no requirement to report the

preparation of the documentation or to submit the documentation together with the Corporate Income Tax Return. The documentation must only be submitted within 60 days to the Finnish Tax Administration after a specific documentation request by the tax authorities. However, the documentation must not be presented earlier than 6 months after the end of a FY.

04 | Penalties for failure to file or provide the MF

A punitive tax increase of up to EUR 25,000 may be imposed if the taxpayer does not submit the TP documentation or the additional information supplementing it in the set period of time.

The punitive tax increase may also be imposed if the taxpayer has submitted TP documentation or supplementary information with substantial inadequacies or errors.

The punitive tax increase ranges are as follows:

- For not filing the documentation, the punitive tax increase is between EUR 10,000 and EUR 25,000.
- For non-timely filing, the punitive tax increase is between EUR 1,000 and Eur 5,000.
- For incomplete or error filing, the punitive tax increase is between EUR 5,000 and EUR 10,000.

05 | Language in which MF needs to be

prepared/filed

Finnish, Swedish, English.

06 | Additional requirements

n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes.

02 | Monetary threshold for requiring a LF

No des minimis threshold based on volume of related party transactions. A legal entity belonging to a group of companies must prepare TP documentation, incl. LF, if at least one of the following criteria applies:

- the group has 250 or more employees; or
- the group's consolidated net sales reach EUR 50 million and its consolidated balance-sheet total is EUR 43 million or more; or
- the group cannot be regarded as a SME as referred to in the Recommendation no 2003/361/EC of the EU Commission.

Further, if dealings with associated foreign entities are small in scale (total transactions conducted during a FY are not more than





EUR 500,000) the taxpayer is subject to lighter LF documentation requirements.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

There is no requirement to report the preparation of the documentation or to submit the documentation together with the Corporate Income Tax Return. The documentation must only be submitted within 60 days to the Finnish Tax Administration after a specific documentation request by the tax authorities. However, the documentation must not be presented earlier than 6 months after the end of a FY.

04 | Penalties for failure to file or provide the LF

A punitive tax increase of up to EUR 25,000 may be imposed if the taxpayer does not submit the TP documentation or the additional information supplementing it in the set period of time.

The punitive tax increase may also be imposed if the taxpayer has submitted TP documentation or supplementary information with substantial inadequacies or errors.

The punitive tax increase ranges are as follows:

- For not filing the documentation, the punitive tax increase is between EUR 10,000 and EUR 25,000.

- For non-timely filing, the punitive tax increase is between EUR 1,000 and EUR 5,000.
- For incomplete or error filing, the punitive tax increase is between EUR 5,000 and EUR 10,000.

05 | Language in which LF needs to be prepared/filed

Finnish, Swedish, English.

06 | Safe harbour

n/a.

07 | Additional requirements (e.g. materiality, etc.), if applicable

n/a.

STATUTE OF LIMITATIONS

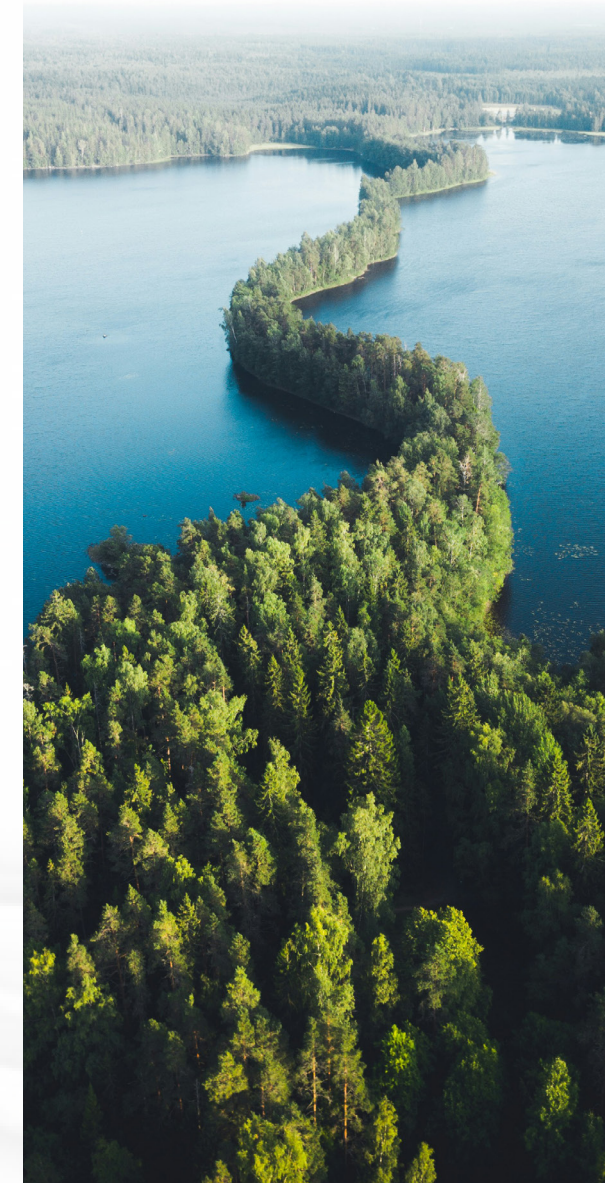
The Finnish Tax Administration may make adjustments to the taxpayer's taxation during a period of 6 years following the assessment if the adjustment is based on the TP adjustment.

Extra Compliance Requirements

If a company is obligated to prepare TP documentation, it must file Explanation of Transfer Prices (Form 78) as an annex of the Corporate Income Tax Return, which must be filed within 4 months from the end of the FY.

The Form 78 may be completed and filed in Finnish, Swedish or English. The purpose of the Form 78 is to report the business transactions that involve TP.

CbCR obligation applies if the group revenue exceeds EUR 750 million in the FY immediately preceding the reporting year. The submission deadline is 12 months from the end of reporting year and the penalty for late/incomplete/non-filing may be up to EUR 25,000.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes. However, minor adjustments are required (French Administrative Guidelines BOI-BIC-BASE-80-10-10 et s.).

02 | Monetary threshold for requiring a MF

As a principle, the following “legal entities established in France” are subject to the MF preparation requirements for FY beginning on and after January 1, 2024: (i) whose annual turnover excluding VAT or gross assets recorded on the balance sheet, is equal to or exceeds EUR 150 million (instead of EUR 400 million previously); or (ii) which, at the end of the FY, directly or indirectly hold more than 50% of the share capital or voting rights of a legal entity — whether a legal person, organisation, trust or similar institution — established or incorporated in France or abroad, and meeting the condition referred to in point (i); or (iii) whose share capital or voting rights are held, directly or indirectly, by more than 50% at the end of the FY by a legal entity meeting the condition referred to in point (i); or (iv) that belong to a French tax-consolidated group, where said group includes at least one legal entity meeting any of the conditions set out in points (i), (ii) or (iii). The expression “legal entities established in France” may, under certain

conditions, include foreign legal entities that have a permanent establishment in France.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

There is no requirement to report the preparation of the MF, nor to submit it — whether electronically or otherwise — to the tax authorities. However, the MF must be made available to the French tax authorities as of the date of the first on-site intervention, as indicated in the notice of tax audit (French administrative Guidelines, BOI BIC-BASE-80-10-40 no. 570, 18 July 2018).

04 | Penalties for failure to file or provide the MF

Yes. If the TP documentation is not available or is deemed incomplete by the French Tax authorities, the French Tax authorities may issue a formal request for its submission. Should the taxpayer fail to provide the documentation within 30 days following the receipt of this request, a penalty may apply. The maximum applicable penalty is the higher of the following: (i) 0.5% of the amount of undocumented transactions, or (ii) 5% of the reassessed amount related to such transactions. Moreover, the penalty may not be lower than EUR 50,000 per audited FY for formal requests issued on or after January 1, 2024 (instead of EUR

10,000 previously). Given that French tax audits typically cover three FY, the minimum cumulative penalty will generally amount to EUR 150,000.

05 | Language in which MF needs to be prepared/filed

According to the French Administrative Guidelines, “in principle, it is drafted in French”, and the French Tax authorities may therefore request that documents prepared in a foreign language be translated into French (BOI-BIC-BASE-80-10-40 no. 560, 18 July 2018). Given the time that may be required for such a translation, it is advisable to prepare a French version in advance of any potential request from the French Tax authorities.

06 | Additional requirements

TP documentation requirements apply to all transactions carried out between associated enterprises where the aggregate amount per category exceeds EUR 100,000 during the relevant fiscal year. Transactions conducted between a company’s head office and its branches located in other tax jurisdictions must also be described in the documentation. For legal entities carrying out transactions with one or more associated enterprises established or incorporated in a non-cooperative jurisdiction within the meaning of Article 238-0 A of the French Tax Code, the documentation requirements are strengthened.



LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes. However, minor adjustments are required (French Administrative Guidelines BOI-BIC-BASE-80-10-10 et s.).

02 | Monetary threshold for requiring a LF

As a principle, the following “legal entities established in France” are subject to the LF preparation requirements for FY beginning on and after January 1, 2024: (i) whose annual turnover excluding VAT or gross assets recorded on the balance sheet, is equal to or exceeds EUR 150 million (instead of EUR 400 million previously); or (ii) which, at the end of the FY, directly or indirectly hold more than 50% of the share capital or voting rights of a legal entity — whether a legal person, organisation, trust or similar institution — established or incorporated in France or abroad, and meeting the condition referred to in point (i); or (iii) whose share capital or voting rights are held, directly or indirectly, by more than 50% at the end of the FY by a legal entity meeting the condition referred to in point (i); or (iv) that belong to a French tax-consolidated group, where said group includes at least one legal entity meeting any of the conditions set out in points (i), (ii) or (iii). The expression “legal entities established in France” may, under certain

conditions, include foreign legal entities that have a permanent establishment in France.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

There is no requirement to report the preparation of the LF, nor to submit it — whether electronically or otherwise — to the tax authorities. However, the LF must be made available to the French tax authorities as of the date of the first on-site intervention, as indicated in the notice of tax audit (French administrative Guidelines, BOI BIC-BASE-80-10-40 no 570, 18 July 2018).

04 | Penalties for failure to file or provide the LF

Yes. If the TP documentation is not available or is deemed incomplete by the French tax authorities, the French Tax authorities may issue a formal request for its submission. Should the taxpayer fail to provide the documentation within 30 days following the receipt of this request, a penalty may apply. The maximum applicable penalty is the higher of the following: (i) 0.5% of the amount of undocumented transactions, or (ii) 5% of the reassessed amount related to such transactions. Moreover, the penalty may not be lower than EUR 50,000 per audited FY for formal requests issued on or after January 1, 2024 (instead of EUR

10,000 previously). Given that French tax audits typically cover three FY, the minimum cumulative penalty will generally amount to EUR 150,000.

05 | Language in which LF needs to be prepared/filed

According to the French Administrative Guidelines, “in principle, it is drafted in French”, and the French Tax authorities may therefore request that documents prepared in a foreign language be translated into French (BOI-BIC-BASE-80-10-40 no. 560, 18 July 2018). Given the time that may be required for such a translation, it is advisable to prepare a French version in advance of any potential request from the French Tax authorities.

06 | Safe harbour

n/a.

07 | Additional requirements (e.g. materiality, etc.), if applicable

TP documentation requirements apply to all transactions carried out between associated enterprises where the aggregate amount per category exceeds EUR 100,000 during the relevant fiscal year.

Transactions conducted between a company’s head office and its branches located in other tax jurisdictions must also be described in the documentation.



For legal entities carrying out transactions with one or more associated enterprises established or incorporated in a non-cooperative jurisdiction within the meaning of Article 238-0 A of the French Tax Code, the documentation requirements are strengthened.

STATUTE OF LIMITATIONS

As a general rule, for Corporate Income Tax purposes, the statute of limitation expires at the end of the third year following the one that has triggered the tax liability. However, exceptions apply, notably the limitation period may be extended to 6 years in the context of tax audits involving the transfer of “Hard-to-Value Intangibles”, and up to 10 years in cases of undisclosed/hidden activity (such as the existence of a permanent establishment of a foreign company).

The TP documentation is enforceable against the taxpayer for FY beginning on or after 1er January 2024, which will, in certain situations, reverse the burden of the proof from the French Tax authorities to the taxpayers.

Extra Compliance Requirements

Benchmark analyses must prioritise the most recent information available at the date of the transactions being invoiced. However, where the operating conditions of the business remain unchanged, it may be

acceptable to update comparable studies on a three-year cycle. In all cases, the financial data of the selected comparables must be updated on an annual basis.

In addition to the MF and LF reporting obligations, the following TP obligation also apply:

- As a principle, the following legal entities established in France are subject to the annual TP requirement (Form no. 2257-SD): (i) whose annual turnover excluding VAT or gross assets recorded on the balance sheet, is equal to or exceeds EUR 50 million; or (ii) which, at the end of FY, directly or indirectly hold more than 50% of the share capital or voting rights of a legal entity — whether a legal person, organisation, trust or similar institution — established or incorporated in France or abroad, and meeting the condition referred to in point (i); or (iii) whose share capital or voting rights are held, directly or indirectly, by more than 50% at the end of the FY by a legal entity meeting the condition referred to in point (i); or (iv) that belong to a French tax-consolidated group, where said group includes at least one legal entity meeting any of the conditions set out in points (i), (ii) or (iii). The expression ‘legal entities established in France’ may, under certain conditions, include foreign legal entities that have a permanent establishment in France. This simplified documentation (i.e., form no. 2257-SD) must be e-filed within 6 months after the Corporate Income Tax Return has been filed. Failure to file the declaration triggers a fine of EUR 150. Omissions or inaccuracies in the declaration are subject to a fine of EUR 15 per omission or inaccuracy, with the total amount of fines ranging from a minimum of EUR 60 to a maximum of EUR 10,000.
- French entities holding foreign subsidiaries or branches whose consolidated turnover amounts to at least EUR 750 million and which, according to a legal requirement, establish consolidated accounts, must file a specific return (CbCR reporting, form n°2258-SD) when they are not held by a French or foreign entity subject itself to this requirement.

This Return must be e-filed no later than 12 months after the FY end. Failure to file the CbCR triggers a fine which can't exceed EUR 100,000. Specific disclosures must be included in the annual Corporate Income Tax Return.



MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

No, under Georgian legislation, resident entities are not required to prepare a MF in accordance with the OECD TP Guidelines (Annex I to Chapter V).

According to the Georgian Tax Code and the TP regulations in force since 2020, resident taxpayers are only required to prepare LF documentation if they engage in controlled transactions with related parties and exceed certain threshold amounts.

The requirement to prepare a MF, as well as a CbCR, is not mandatory under Georgian domestic law. However, such documentation may still be relevant if the company is part of an international group that is subject to MF requirements in another jurisdiction.

02 | Monetary threshold for requiring a MF

Under Georgian tax legislation, there is no specific monetary threshold that mandates the preparation of a MF.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

MF is not required. No filing or affirmative disclosure obligation exists for it. Only LF documentation must be prepared and maintained when relevant.

04 | Penalties for failure to file or provide the MF

In Georgia, there are no specific penalties for failing to prepare or submit a MF, as the MF is not a required component of TP documentation under Georgian tax law. The focus is on the LF, which must be prepared and submitted upon request by the Revenue Service of Georgia within 30 calendar days.

If any discrepancies are identified by the

tax authority during the TP analysis that result in an increase of the taxable profit of the Georgian resident company, it will be fined in accordance with the general rules of the Tax Code of Georgia. A penalty for reducing the amount of tax in the Tax Return, is a fine amounting to 50% of the reduced tax.

The company will also be charged with a penalty interest for late tax payment in the amount of 0.05% of the principal amount per overdue day.

A reduction of the tax amount by more than 100,000 GEL in a Tax Return by a person is considered tax evasion and may result in criminal liability.

05 | Language in which MF needs to be prepared/filed

In Georgia, while the MF is not a mandatory component of TP documentation, any TP documentation that is prepared - such as the LF- can be submitted in either Georgian or English. However, if the documentation is submitted in English, the

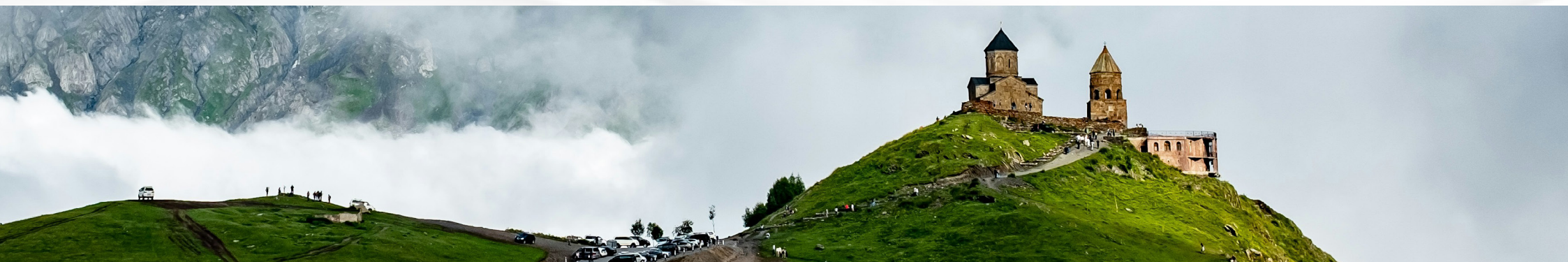
Revenue Service of Georgia may request a translation into Georgian, which must be provided at the taxpayer's expense.

06 | Additional requirements

Georgia does not have any additional requirements regarding the MF beyond what is already defined in international Guidelines, and, in fact, the MF itself is not mandatory under Georgian legislation.

Since, Georgian TP rules do not require resident entities to prepare or submit a MF in accordance with Annex I to Chapter V of the OECD TP Guidelines, taxpayers engaged in controlled transactions (with foreign related parties or residents of low-tax jurisdictions) must maintain a LF to demonstrate compliance with the arm's length principle when relevant.

Under Georgian legislation, any group whose total consolidated group revenue exceeds EUR 750 million during the FY immediately preceding the reporting FY. The UPE of a MNE Group, which is considered a tax resident of Georgia for tax





purposes, is obliged to submit the report of the MNE Group to the tax authorities.

The Report of the MNE group must be submitted using the definitions and instructions provided in Annex III of Chapter V of the OECD TP Guidelines, or in Annex III of the OECD and G20 BEPS Action 13 Report (“TP Documentation and CbCR”).

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Georgian TP regulations focus on the LF, which must be prepared by taxpayers involved in controlled transactions with related foreign parties or residents of low-tax jurisdictions and presented upon request by the Revenue Service. The LF must demonstrate that such transactions are consistent with the arm’s length principle.

Georgian enterprises with a turnover of less than 8,000,000 GEL during the FY will be considered to comply with the

documentation requirements even if the external comparable transaction analysis is updated only every third year, provided that no material changes have occurred in the entrepreneurial activities of the Georgian enterprise, the comparable transactions, or the relevant economic circumstances.

02 | Monetary threshold for requiring a LF

In Georgia, there is no monetary threshold that mandates the preparation or submission MF.

Georgian enterprises with a turnover of less than 8,000,000 GEL during the FY will be considered to comply with the documentation requirements even if the external comparable transaction analysis is updated only every third year, provided that no material changes have occurred in the entrepreneurial activities of the Georgian enterprise, the comparable transactions, or the relevant economic circumstances.

03 | Contemporaneous requirement for preparing/filing the LF or for

affirmatively reporting the preparation of the LF

In Georgia, while there is no explicit requirement to submit the LF alongside the Income Tax Rreturn, the legislation mandates that TP documentation must be prepared contemporaneously.

Specifically, the documentation should be ready at the time the Revenue Service issues a request. Upon such a request, taxpayers are obligated to provide the documentation within 30 calendar days.

Georgian enterprises with a turnover of less than 8,000,000 GEL during the FY will be considered to comply with the documentation requirements even if the external comparable transaction analysis is updated only every third year, provided that no material changes have occurred in the entrepreneurial activities of the Georgian enterprise, the comparable transactions, or the relevant economic circumstances.

04 | Penalties for failure to file or provide the LF

In Georgia, there are no specific penalties for failing to prepare or submit a MF, as the MF is not a required component of TP documentation under Georgian tax law. The focus is on the LF, which must be prepared and submitted upon request by the Revenue Service of Georgia within 30 calendar days.

If any discrepancies are identified by the tax authority during the TP analysis that result in an increase of the taxable profit of the Georgian resident company, it will be fined in accordance with the general rules of the Tax Code of Georgia. A penalty for reducing the amount of tax in the Tax Return, is a fine amounting to 50% of the reduced tax.

The company will also be charged with a penalty interest for late tax payment in the amount of 0.05% of the principal amount per overdue day.

A reduction of the tax amount by more than 100,000 GEL in a Tax Return by a person is considered tax evasion and may result in criminal liability.





05 | Language in which LF needs to be prepared/filed

TP documentation can be prepared in either Georgian or English. However, if submitted in English, the Revenue Service of Georgia may request a Georgian translation, which must be provided at the taxpayer's expense.

06 | Safe harbour

As of the current Georgian TP regulations, Georgia does not have formal, legislated Safe Harbour rules specifically for TP.

There are no simplified or pre-approved TP methods or margins set by the Georgian Revenue Service that taxpayers can apply to avoid detailed TP documentation or audits.

Taxpayers must apply the arm's length principle to related party transactions and prepare appropriate TP documentation (LF) when required.

The Georgian tax authorities assess TP

cases on a case-by-case basis using OECD TP Guidelines as a reference.

Just in case if Georgian enterprises with a turnover of less than 8,000,000 GEL during the FY will be considered to comply with the documentation requirements even if the external comparable transaction analysis is updated only every third year, provided that no material changes have occurred in the entrepreneurial activities of the Georgian enterprise, the comparable transactions, or the relevant economic circumstances.

07 | Additional requirements (e.g. materiality, etc.), if applicable

Georgian legislation does not explicitly define materiality thresholds for TP documentation preparation.

STATUTE OF LIMITATIONS

The general statute of limitations for tax audits and assessments, including TP, in Georgia is 3 years from the end of the FY

in which the relevant transaction or taxable event occurred.

This 3-year limitation period applies to the Georgian Revenue Service to conduct tax audits and make adjustments related to TP.

Extensions or suspensions of the limitation period can occur in specific cases, such as: If the taxpayer and tax authorities agree to extend the audit period. In cases of ongoing tax disputes or court proceedings, the statute of limitations may be suspended until the dispute is resolved.

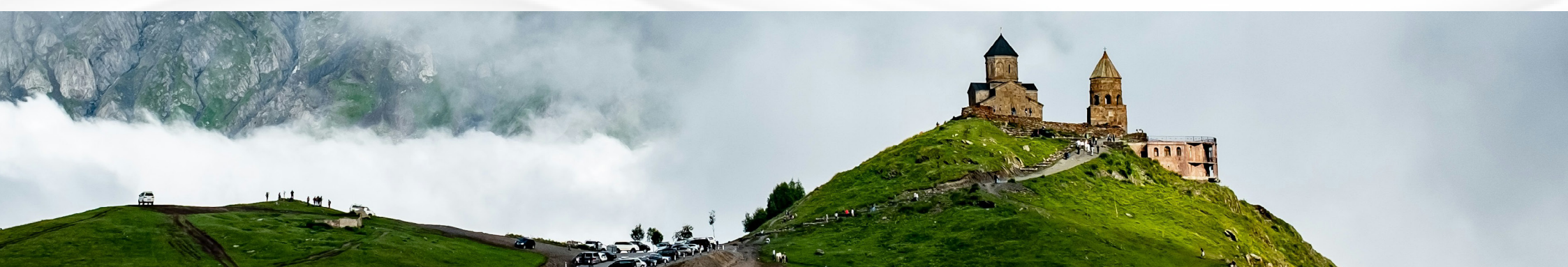
If the taxpayer fails to provide requested documentation (e.g., TP documentation), the limitation period may be extended accordingly.

Extra Compliance Requirements

Georgia's TP compliance obligations primarily revolve around maintaining and providing LF documentation upon request. There are no separate disclosure forms or mandatory MF submissions. Any group whose total consolidated group

revenue exceeds EUR 750 million during the FY immediately preceding the reporting FY. The UPE of a MNE Group, which is considered a tax resident of Georgia for tax purposes, is obliged to submit the report of the MNE Group to the tax authorities.

The Report of the MNE group must be submitted using the definitions and instructions provided in Annex III of Chapter V of the OECD TP Guidelines, or in Annex III of the OECD and G20 BEPS Action 13 Report ("TP Documentation and CbCR").





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes.
However, minor adjustments are required.

02 | Monetary threshold for requiring a MF

If the resident company's revenues in the previous FY are at least EUR 100 million.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

n/a.

04 | Penalties for failure to file or provide the MF

If the MF is not submitted to the tax authorities within a set deadline the authorities are allowed to assess penalties (Administrative Principles 2020 dated 3 December 2020, sec. 60) to force the taxpayer to provide such document.

In case of late filing of the MF upon the request of the tax audit in the meaning of sec. 200 para.1 of the General Tax Code a delay penalty ranging from EUR 2,500 to EUR 250,000 can be assessed.

The submission of the MF may also be enforced using coercive measures (coercive fine). The coercive measure shall be proportionate to its purpose and no individual fine may exceed EUR 25,000.

05 | Language in which MF needs to be prepared/filed

German.
Upon written request the taxpayer may be allowed to submit documentation in a foreign (typically English) language.

06 | Additional requirements

n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes.

02 | Monetary threshold for requiring a LF

Taxpayers with limited cross border intercompany transactions are not obliged to prepare written TP documentation. If a taxpayer has in a specific FY not more than EUR 6 mio. tangible goods transactions and not more than EUR 600,000 other

transactions which are not tangible goods transactions (e.g., services, royalties, etc.) he is relieved from the preparation of a written TP documentation. However, in a tax audit the taxpayer must be able to present existing TP documents to the tax authorities in order to demonstrate that the intercompany transactions follow the arm's-length principle.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

The LF must be submitted within 30 days upon request from the tax authorities.





The documentation for extraordinary transactions (e.g., business restructurings) must be prepared no later than 6 months after the FY in which the transaction took place and the information must be submitted within 30 days upon request from the tax authorities.

04 | Penalties for failure to file or provide the LF

If taxpayers fail to provide a LF or in case the documents are qualified as not useable after being requested in a tax audit, the tax authority could impose the following penalties: (i) In case no or unusable documentation is submitted the tax authority would be authorized to (a) assess (estimate) additional income even to the detriment of the taxpayer and (b) impose penalties of 5%-10% of the income adjustment, but at least EUR 5,000; (ii) if documentation is submitted too late by the taxpayer, a penalty of at least EUR 100 for each day of delay beyond the deadline set will be assessed, though not more than EUR 1 million in total. Penalties apply on a per transaction basis.

05 | Language in which LF needs to be prepared/filed

German. Upon written request the taxpayer may be allowed to submit documentation in a foreign (typically English) language.

06 | Safe harbour

n/a.

07 | Additional requirements (e.g. materiality, etc.), if applicable

Effective 1 January 2025 the taxpayer has to submit upon receipt of a tax audit notification the following documents without any further specific request: (i) a transaction matrix, (ii) documentation for extraordinary transactions (e.g., business restructurings), and (iii) the MF (if applicable). The deadline to submit these documents is 30 days upon receipt of a tax audit notification.

STATUTE OF LIMITATIONS

In Germany, TP assessments are part of the Corporate Income Tax assessment and follow the general statute of limitations rules under sections 169–171 of the Fiscal Tax Code. The standard limitation period is four years, which is extended to 5 years in cases of tax understatement due to negligence and to 10 years in cases of tax evasion. For taxpayers who are obliged to file Tax Returns, the limitation period begins at the end of the year in which the Return was filed, but no later than 3 years after the calendar year in which the tax arose. In 2023, section 200a of the Fiscal

Tax Code has introduced an additional extension of the limitation period in the case of qualified requests for cooperation during tax audits. If following a qualified requests for cooperation a delay penalty is imposed, the limitation period is extended by the duration of the delay, but by no less than one year. If the taxpayer appeals the qualified requests for cooperation or the penalty, the limitation period does not expire before 1 year after the final court decision.

Extra Compliance Requirements

n/a.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes, the domestic regulation require the taxpayer to prepare TP documentation consisting of MF, LF and a Summary Information Table.

02 | Monetary threshold for requiring a MF

Exemptions from the obligation to maintain TP documentation apply in the following cases:

- a. where intercompany transactions or transfers of operations do not exceed a total of EUR 100,000 per FY, provided that the taxpayer's annual turnover does not exceed EUR 5 million; or
- b. where intercompany transactions or transfers of operations do not exceed a total of EUR 200,000 per FY, provided that the taxpayer's annual turnover exceeds EUR 5 million.

In addition, legal entities exempt from taxation under the Income Tax Code (L. 4172/2013) or under special provisions of other tax laws are not required to document their transactions with affiliated entities.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

TP documentation is consisting of the MF, LF and the Summary Information Table and shall be prepared until the filing deadline for Corporate Income Tax Return.

The TP documentation shall be submitted electronically to the Tax Administration within the same deadline. TP documentation shall be made available to the Tax Administration upon request by the latter, within thirty days from serving the relevant request to the taxpayer.

04 | Penalties for failure to file or provide the MF

Yes. The penalty rates for late disclosure of TP documentation file to the tax authorities in the course of a tax audit (given that it was not disclosed within the 30 days from the notification day deadline), are the following:

- disclosure between the 31st and the 60th day of the notification date, penalty equals to EUR 5,000
- disclosure between the 61st and the 90th day of the notification date, penalty equals to EUR 10,000
- disclosure after the 90th day of the notification date (equivalent to non-disclosure), penalty equals to EUR 20,000.

Penalty for non-disclosure to the tax authorities in case of a tax audit equals to EUR 20,000.

05 | Language in which MF needs to be prepared/filed

The TP documentation may be kept in an internationally accepted language, preferably English, when it is a foreign group, with an obligation to be translated into the Greek language upon request of the tax authority within a reasonable timeline and not more than thirty (30) days from receiving the relevant request. In all other cases, the TP documentation shall be kept in the Greek language.

06 | Additional requirements

n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes, the domestic regulation require the taxpayer to prepare TP documentation consisting of MF, LF and a Summary Information Table.

02 | Monetary threshold for requiring a LF

Exemptions from the obligation to maintain TP documentation apply in the following cases:

- a. where intercompany transactions or transfers of operations do not exceed a total of EUR 100,000 per FY, provided that the taxpayer's annual turnover does not exceed EUR 5 million; or
- b. where intercompany transactions or



transfers of operations do not exceed a total of EUR 200,000 per FY, provided that the taxpayer's annual turnover exceeds EUR 5 million.

In addition, legal entities exempt from taxation under the Income Tax Code (L. 4172/2013) or under special provisions of other tax laws are not required to document their transactions with affiliated entities.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

TP documentation is consisting of the MF, LF and the Summary Information Table and shall be prepared until the filing deadline for Corporate Income Tax Return. The TP documentation shall be submitted electronically to the Tax Administration within the same deadline. TP documentation shall be made available to the Tax Administration upon request by the latter, within thirty days from serving the relevant request to the taxpayer.

04 | Penalties for failure to file or provide the LF

Yes. The penalty rates for late disclosure of TP documentation file to the tax authorities in the course of a tax audit (given that it was not disclosed within the 30 days from the notification day deadline), are the following:

- disclosure between the 31st and the 60th day of the notification date,

- penalty equals to EUR 5,000
- disclosure between the 61st and the 90th day of the notification date, penalty equals to EUR 10,000
- disclosure after the 90th day of the notification date (equivalent to non-disclosure), penalty equals to EUR 20,000.

Penalty for non-disclosure to the tax authorities in case of a tax audit equals to EUR 20,000.

05 | Language in which LF needs to be prepared/filed

The TP documentation may be kept in an internationally accepted language, preferably English, when it is a foreign group, with an obligation to be translated into the Greek language upon request of the tax authority within a reasonable timeline and not more than thirty (30) days from receiving the relevant request. In all other cases, the TP documentation shall be kept in the Greek language.

06 | Safe harbour

n/a.

07 | Additional requirements (e.g. materiality, etc.), if applicable

n/a.

Tax authorities can issue an administrative, estimated or corrective assessment within five years after the end of the FY in which the relevant Corporate Income Tax Return filing deadline fell.

That five-year limitation may be extended by one year in a number of circumstances - for example, if the taxpayer submits an original or amended return during the fifth year, if material information becomes available to the tax authorities in the final year of the five-year period, if an international information request is made (counting from receipt of the foreign reply), if mandatory administrative appeals are pending (counting from the final non-appealable decision), if a Mutual Agreement Procedure is opened under double tax treaties or the Arbitration Convention, or if the taxpayer requests (or the tax authorities effects) cancellation or amendment of an assessment or penalty.

For periods from 1 January 2018 onwards, the limitation can be extended to ten years where no Corporate Income Tax Return is filed within the initial five-year window or where previously unknown information emerges that indicates a higher tax liability — and a ten-year term similarly applies to tax-evasion cases covering 2012–2017.

Finally, when a corrective assessment affects a year for which the authority's audit right has already expired, the adjustment is applied to the most recent year that remains open to review.

STATUTE OF LIMITATIONS

Extra Compliance Requirements

n/a.



MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes.

02 | Monetary threshold for requiring a MF

Transfer pricing documentation is required if the value of any intercompany transaction exceeds HUF 100 million (approximately EUR 250,000). As of 23 January 2026, the Hungarian TP Decree has been replaced by a new one.

As a general rule, the new TP regulation will apply to the tax year starting in 2026; however, at the taxpayer's discretion, it may also be applied to the tax year starting in 2025. In accordance with the new legislation, the threshold has

been increased to HUF 150 million (approximately EUR 375,000), while the obligation to prepare a master file arises for the taxpayer only if the annual transaction value of its intercompany transactions exceeds HUF 500 million (approximately EUR 1,250,000) at arm's length price.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

Documentation does not have to be submitted to the tax authorities, however, it should be provided immediately upon request. The statutory deadline for the preparation of TP documentation is the filing date of the corresponding year's Corporate Income Tax Return. However in case of a foreign UPE its due date is the last day of the following year at the latest.

04 | Penalties for failure to file or

provide the MF

The default penalty for violating the TP documentation requirements is HUF 5 million (approximately EUR 12,500). In the event of repeated infringements, the maximum default penalty is HUF 10 million (approximately EUR 25,000). The default penalty can be imposed on a per-document basis. In accordance with the Hungarian TP rules, the master file and each transaction-level local file qualify as separate documents. This means that, in practice, the default penalty can be imposed per transaction and may therefore be multiplied.

05 | Language in which MF needs to be prepared/filed

The documentation can be prepared in Hungarian, English, German or French. If prepared in any other language, a translation must be provided. As of 23

January 2026, the Hungarian TP Decree has been replaced by a new one. As a general rule, the new TP regulation will apply to the tax year starting in 2026; however, at the taxpayer's discretion, it may also be applied to the tax year starting in 2025. If the taxpayer opts for the new rules, the TP documentation may only be prepared in Hungarian, English or German.

06 | Additional requirements

In 2022, a new data reporting obligation was introduced. Since then, companies subject to TP documentation requirements have been obliged to provide transaction-level details on their intercompany transactions in their annual Corporate Income Tax Returns.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes.

02 | Monetary threshold for requiring a LF

Transfer pricing documentation should be prepared for transactions where the arm's length value of contractual performance during the financial year in question (excluding VAT) exceeds HUF 100 million (approximately EUR 250,000). As of 23 January 2026, the Hungarian TP Decree





has been replaced by a new one. As a general rule, the new TP regulation will apply to the tax year starting in 2026; however, at the taxpayer's discretion, it may also be applied to the tax year starting in 2025.

In accordance with the new legislation, the threshold has been increased to HUF 150 million (approximately EUR 375,000).

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

Documentation does not have to be submitted to the tax authorities, however, it should be provided immediately upon request. The statutory deadline for the preparation of TP documentation is the filing date of the corresponding year's Corporate Income Tax Return, which is 5 months after the last day of the reporting FY.

04 | Penalties for failure to file or provide the LF

The default penalty for violating the TP documentation requirements is HUF 5 million (approximately EUR 12,500). In the event of repeated infringements, the maximum default penalty is HUF 10 million (approximately EUR 25,000). The default penalty can be imposed on a per-document basis. In accordance with the Hungarian TP rules, the master file and each transaction-level local file qualify as separate documents. This means that, in practice, the default penalty can be imposed per transaction and may therefore be multiplied.

05 | Language in which LF needs to be prepared/filed

The documentation can be prepared in Hungarian, English, German or French. If prepared in any other language, a

translation must be provided. As of 23 January 2026, the Hungarian TP Decree has been replaced by a new one. As a general rule, the new TP regulation will apply to the tax year starting in 2026; however, at the taxpayer's discretion, it may also be applied to the tax year starting in 2025. If the taxpayer opts for the new rules, the TP documentation may only be prepared in Hungarian, English or German.

06 | Safe harbour

There are some cases when the company has no TP documentation preparation liability, even though there was fulfilment with related party:

- the transaction was made based on agreement with an individual;
- the company is considered as SME (according to the Act on Corporate Income Tax);
- the arm's length price was determined by the tax authority in the form of a

resolution as provided by the Rules of Taxation (in the framework of the so called "Advance Pricing Agreement" (APA) – if there was no change in the facts fixed in the APA resolution;

- recharge of consideration for the sale of product or service in the same amount to related party or parties – if the seller or party bearing the cost is not affiliated company;
- free cash transfer and takeover between associated companies;
- transactions performed on stock exchange being subject to the Act on Capital Market, and for applying other official price or the fixed price specified by law;
- the arm's length value of the transaction (excluding VAT) between associated companies does not reach HUF 100 million (approximately EUR 250,000), or, if the taxpayer opts for the application of the new rules, HUF 150 million (approximately EUR 375,000) within the financial year (the contracts which may be consolidated are to be considered together);
- or intercompany transactions between members of a Corporate Taxpayer Group, following the establishment of such a Group.

07 | Additional requirements (e.g. materiality, etc.), if applicable

Companies subject to TP documentation requirements also have a reporting obligation. They are required to provide





transaction-level details on their intercompany dealings in their annual Corporate Income Tax Returns.

STATUTE OF LIMITATIONS

The limitation period is 5 years from the last day of the calendar year in which the Tax Return is due.

The limitation period of the right of tax assessment shall be extended by 6 months if, at the time the Tax Return is filed late, or there are less than 6 months left until the right to assess taxes or the right to claim central subsidies lapses.

A declaration of self-audit shall interrupt the limitation period of the right of tax assessment if the tax difference is to the taxpayer's benefit.

If a resolution of the tax authority is reviewed

by administrative court, the limitation period for the right of tax assessment shall be dormant from the first effective date for instituting an action until the court's decision becomes definitive or, in case of a judicial review, until the conclusion of the judicial review.

In the case of some specific criminal proceedings under the Criminal Code the limitation period for the right for tax assessment shall prevail for as long as the limitation period for the criminality itself remains in effect.

The limitation period of the right of tax assessment shall be extended on one occasion by 12 months, if new Tax Administrative proceeding is ordered

- by the superior tax authority within the framework of proceedings of the second instance, or
- by the superior tax authority, minister in charge of taxation or the minister

governing the state tax and customs authority in the course of a supervisory measure, or

- by the court within the framework of administrative proceedings with respect to the tax authority's resolution.

Extra Compliance Requirements

From FY of 2022, a new TP reporting was introduced concerning certain data on the assessment of prices in related party-transactions. The data reporting is due to be made in the annual Corporate Income Tax Return.

The reporting obligation applies transactions subject to the TP documentation and includes – among others – the below-listed data:

- Type of transaction, as categorized under the TPD Decree;
- Economic activity code (NACE Rev.2);
- Net consideration (HUF);

- Identification data of the related parties involved (name, tax number);
- Applied TP method and whether any Corporate Income Tax base adjustment was performed;

Where applicable: applied benchmark interest rate or profit indicator, the selected arm's length range, and the actual profitability achieved.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes, an Irish tax-resident company is required to prepare an OECD MF where it meets the requirements.

02 | Monetary threshold for requiring a MF

A MF must be prepared if the Irish tax-resident entity is part of a multinational enterprise group whose total consolidated global revenue in the relevant period is EUR 250 million or more.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

Yes. The MF must be prepared and kept up to date so that it is in place no later than the date the corporation tax return (Form CT1) for the chargeable period is due to be filed. This effectively means the documentation must be contemporaneous with the accounting period and completed by the filing due date. The MF does not need to be physically filed with the CT1. However, it must be made available to a Revenue officer within 30 days of a written request. Standard disclosures relating to the MF need to be included in the CT1.

04 | Penalties for failure to file or provide the MF

Fixed penalties of up to EUR 25,000 plus EUR 100 per day late may apply where a taxpayer is required to provide a MF on request.

05 | Language in which MF needs to be prepared/filed

The MF should be prepared in English.

06 | Additional requirements

n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes, unless the entity is a SME. Smaller groups that qualify as SME's under EU criteria (fewer than 250 employees and certain turnover/asset thresholds) are generally excluded from the strict Master File/Local File obligations, though basic contemporaneous transfer pricing records are still required.

02 | Monetary threshold for requiring a LF

An Irish resident entity that forms part of MNE group is required to prepare and have available a LF if the total consolidated

global revenue of the MNE group is, or is likely to be, at or above EUR 50 million in the chargeable period.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

Yes. The LF must be prepared and kept up to date so that it is in place no later than the date the corporation tax return (Form CT1) for the chargeable period is due to be filed. This effectively means the documentation must be contemporaneous with the accounting period and completed by the filing due date. The LF does not need to be physically filed with the CT1. However, it must be made available to a Revenue officer within 30 days of a written request. Standard disclosures relating to the LF need to be included in the CT1.

04 | Penalties for failure to file or provide the LF

Fixed penalties of up to EUR 25,000 plus EUR 100 per day late may apply where a taxpayer is required to provide a LF on request.

05 | Language in which LF needs to be prepared/filed

The LF should be prepared in English.

06 | Safe harbour

If a taxpayer prepares documentation on time and provides it promptly when requested, they may be protected from tax-gearred penalties in the case of a TP adjustment, especially if they can show reasonable efforts to comply and where the documentation must be sufficient to demonstrate compliance with the arm's length principle.

07 | Additional requirements (e.g. materiality, etc.), if applicable

n/a.

STATUTE OF LIMITATIONS

Irish Revenue generally has four years from the end of the accounting period in which the tax return is filed to make or amend a tax assessment, including one arising from a transfer pricing adjustment.

Extra Compliance Requirements

n/a.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

MF is not mandatory in Italy, but strongly recommended to have access to the penalty protection regime.

02 | Monetary threshold for requiring a MF

n/a.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

In order to benefit from the penalty protection regime, the availability of the TP documentation (consisting of both MF and LF) must be disclosed in the Corporate Income Tax Return and the TP documentation must be digitally signed and timestamped (to ensure a “certain date”), within the filing deadline of the Corporate Income Tax Return.

In practice, this means that the TP documentation must be finalized with e-signature and timestamp no later than the last day of the tenth month following the end of the FY. With the application of penalties, the TP documentation may still be completed within 90 days after the ordinary filing deadline of the Corporate Income Tax Return.

04 | Penalties for failure to file or provide the MF

There are no specific penalties for failure to file or provide the MF. However, in the absence of adequate TP documentation, taxpayers lose access to the penalty protection regime, exposing them to the application of ordinary tax penalties (70% of the additional tax assessed). These penalties may be doubled if the tax authorities establish a lack of good faith.

For the MF to qualify as adequate, it must not only comply with local regulations aligned with OECD standards, but it must also be digitally signed and timestamped within the required deadlines.

05 | Language in which MF needs to be prepared/filed

Italian or English.

06 | Additional requirements

n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

LF is not mandatory in Italy, but strongly recommended to have access to the penalty protection regime.

02 | Monetary threshold for requiring a LF

n/a.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

In order to benefit from the penalty protection regime, the availability of the TP documentation (consisting of both MF and LF) must be disclosed in the Corporate Income Tax Return and the TP documentation must be digitally signed and timestamped (to ensure a “certain date”), within the filing deadline of the Corporate Income Tax Return.





In practice, this means that the TP documentation must be finalized with e-signature and timestamp no later than the last day of the tenth month following the end of the FY. With the application of penalties, the TP documentation may still be completed within 90 days after the ordinary filing deadline of the Corporate Income Tax Return.

04 | Penalties for failure to file or provide the LF

There are no specific penalties for failure to file or provide the LF. However, in the absence of adequate TP documentation, taxpayers lose access to the penalty protection regime, exposing them to the application of ordinary tax penalties

(70% of the additional tax assessed). These penalties may be doubled if the tax authorities establish a lack of good faith. For the LF to qualify as adequate, it must not only comply with local regulations aligned with OECD standards, but it must also be digitally signed and timestamped within the required deadlines.

05 | Language in which LF needs to be prepared/filed

Italian.

06 | Safe harbour

SMEs (i.e., companies with a turnover or revenues not exceeding EUR 50 million in the FY to which the TP documentation

relates, excluding those that directly or indirectly control, or are controlled by, an entity that does not qualify as a SME) are exempted from updating the benchmark analysis for intra-group transactions for the following two FYs, provided that the comparability analysis is based on publicly available sources and no significant changes occurred between the FYs.

07 | Additional requirements (e.g. materiality, etc.), if applicable

Materiality threshold: 5% of the overall amount of intra-group revenues and costs (absolute value)

- transaction amount exceeding the threshold must be analyzed, otherwise penalty protection will not be granted;

- transaction amount not exceeding the threshold can be exempted from the analysis, not compromising the application of the penalty protection on the overall TP documentation.

Additional guidance on the definition of comparable transaction has been provided by the Italian Revenue Agency in the Circular nr. 16/E dated 24/05/2022.

1. Comparability defects in the analysis: the extent of unidentifiable or unquantifiable defects in comparable transactions imply the selection of one of the following statistical methods:
 - a) full-range approach: when the analysis carried out has a high degree of reliability and the transactions identified have the same degree of comparability, then the full range of values resulting from the application of the selected financial indicator may be taken as a reference;
 - b) interquartile range approach: in case of unidentifiable or unquantifiable comparability defects which cannot be unadjusted, only those values within the interquartile range should be taken as reference;
2. compliance of arm's length values: in the event that the tested PLI lies outside the applicable range and the taxpayer has not provided satisfactory evidence to prove compliance with the arm's length principle, then the tax authority will have the option of placing the financial indicator at the point that they deem to be in line with





the arm's length principle, taking into consideration any point within that range (including the minimum and maximum), if there is a range with a high degree of reliability, or if there is no sufficient comparability, taking into account any point from the 25th to the 75th percentile, or to select the median, the simple average and the weighted average.

3. Loss-making transactions: because loss-making transactions exist, they cannot be disregarded per se. When loss-making transactions/companies do not reflect the market conditions or when the loss is not consistent with the deemed risk profile of the business, such transaction/company shall be rejected from the analysis.

STATUTE OF LIMITATIONS

The documentation must be prepared on an annual basis, shall produce effects exclusively for the FY to which it refers, and must be retained until the statute of limitations for tax assessment expires. In other words, the statute of limitation expires on December 31 of the fifth year following the year in which the Corporate Income Tax Return was filed.

In cases of failure to file a Corporate Income Tax Return, the statute of limitations expires on December 31 of the seventh year following the year in which the return should have been filed.

Extra Compliance Requirements

Although the TP legislation does not contain specific provisions on this matter, it is important to underline that the communication of the possession of the TP documentation, which forms the basis for the application of penalty protection, may be extended - provided no violation has been detected and no audits, inspections, verifications, or other administrative assessment activities have been initiated, of which the taxpayer has received formal notice - until the filing deadline of the Corporate Income Tax Return related to the following FY.

However, this does not preclude the requirement that, for penalty protection

to apply, the TP documentation must be e-signed and timestamped within the aforementioned 90-days period. After this 90-days window, the documentation may only be amended to the disadvantage of the taxpayer in order to maintain the penalty protection.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Luxembourg tax law does not explicitly specify TP documentation requirements. However, the Luxembourg legislator sets out to follow, in general, the OECD TP Guidelines and taxpayers are obliged by law to cooperate with and provide evidence to the tax authorities if requested.

02 | Monetary threshold for requiring a MF

n/a.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

The MF should be available upon request of the Luxembourg tax authorities.

04 | Penalties for failure to file or provide the MF

Up to EUR 25,000.

05 | Language in which MF needs to be prepared/filed

According to the law in one of the official languages i.e. French, German, Luxembourgish.

However, often English is also accepted.

06 | Additional requirements

n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Luxembourg tax law does not explicitly specify TP documentation requirements. However, the Luxembourg legislator sets out to follow, in general, the OECD TP Guidelines and taxpayers are obliged by law to cooperate with and provide evidence to the tax authorities if requested.

02 | Monetary threshold for requiring a LF

n/a.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

The LF should be available upon request of the Luxembourg tax authorities.

04 | Penalties for failure to file or provide the LF

Up to EUR 25,000.

05 | Language in which LF needs to be prepared/filed

According to the law in one of the official languages i.e. French, German, Luxembourgish.

However, often English is also accepted.

06 | Safe harbour

Two simplification measures have been implemented in Luxembourg for intra-group financing transactions:

1. Group companies exercising a purely intermediary financing activity (having limited functional profile), such finance transactions will be considered as compliant with the arm's length principle if a minimum return on the assets financed of at least 2% after tax is achieved.
2. Companies having a functional profile comparable to the one of certain regulated entities (i.e. financial institutions). In such a case, a return on equity of 10% would be considered as compliant with the arm's length principle.

07 | Additional requirements (e.g. materiality, etc.), if applicable

n/a.

STATUTE OF LIMITATIONS

Standard period: 5 years, extension in case of tax fraud/evasion to 10 years. No difference to general tax statute of limitations.

Extra Compliance Requirements

The Corporate Income Tax Return contains several questions relating to intra-group transactions that must be addressed when completing the form. One such question, for example, is: "Did the company engage in transactions with related parties?" Although the statutory deadline for filing the Corporate Income Tax Return is 31 May of the following year, in practice, an extension is generally granted until 31 December.

Accordingly, the effective deadline for submission of the 2025 Corporate Income Tax Return is 31 December 2026.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

The taxpayer is required to disclose TP documentation to the Malta Tax and Customs Administration (MTCA) only upon a specific request. However, the MTCA retains the right to request further information and documentation to conduct an informed examination of the taxpayer's TP practices.

The taxpayer must provide the requested documentation within a reasonable timeframe. A MF must contain the information outlined in Annex I to Chapter V of the OECD TP Guidelines. If requested by the MTCA, it must be made available in English or Maltese.

02 | Monetary threshold for requiring a MF

No monetary threshold

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

The taxpayer is required to disclose TP documentation to the Malta Tax and Customs Administration only upon a specific request.

However, the MTCA retains the right to request further information and documentation to conduct an informed examination of the TP practices. The taxpayer must provide the requested documentation within a reasonable timeframe.

04 | Penalties for failure to file or provide the MF

Not specified (yet)

05 | Language in which MF needs to be prepared/filed

If requested by the MTCA, it must be made available in English or Maltese.

06 | Additional requirements

The required documentation forms part of the record-keeping obligations for businesses and individuals, ensuring that financial transactions are properly recorded. These records must be retained for at least 9 years, starting from the later of either:

- The end of the relevant period, or
- The arrangement date.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

The taxpayer is required to disclose TP documentation to the Malta Tax and Customs Administration only upon a specific request.

However, the MTCA retains the right to request further information and documentation to conduct an informed examination of the taxpayer's TP practices. The taxpayer must provide the requested documentation within a reasonable timeframe. A LF must contain the information outlined in Annex II to Chapter V of the OECD TP Guidelines. If requested by the MTCA, it must be made available in English or Maltese.





02 | Monetary threshold for requiring a LF

No monetary threshold.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

None.

04 | Penalties for failure to file or provide the LF

None (yet).

05 | Language in which LF needs to be prepared/filed

If requested by the MTCA, it must be made available in English or Maltese.

06 | Safe harbour

None.

07 | Additional requirements (e.g. materiality, etc.), if applicable

The required documentation forms part of the record-keeping obligations for businesses and individuals, ensuring that financial transactions are properly recorded. These records must be retained for at least nine years, starting from the later of either:

- The end of the relevant period, or
- The arrangement date.

STATUTE OF LIMITATIONS

The documentation required to be kept in terms of these rules, constitute part of

the record keeping obligations in terms of the Maltese Income Tax Management Act. Meaning records will be required to be kept for a period of not less than 9 years after the completion of the transactions, acts or operations to which they relate. This shall start to run from the end of the period to which the arrangement in question refers to or the date of that arrangement, whichever is the later.

Extra Compliance Requirements

Malta has CbCR obligations. Malta transposed the Council of the European Union adopted EU Council Directive 2016/881/EU (commonly known as 'DAC4') that extended the cooperation between EU tax authorities to automatic exchange of CbCRs.

CbCR requires MNE Groups to file a

report that will provide a breakdown of the amount of revenue, profits, taxes and other indicators of economic activities for each tax jurisdiction in which the MNE Group does business.

The first automatic exchange of such CbCR was back in June 2018.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes.

02 | Monetary threshold for requiring a MF

Consolidated MNE Group's revenue exceeding EUR 50 million.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

The MF should be available upon request of the IRA. It must be included in the administration of taxpayers and due date is the one related to submission of the Corporate Income Tax Return (May 1st of the following year).

The MF should be filed ultimately upon filing of the respective Corporate Income Tax Return. General filing date is 1 June of the following year, however extension can be available until 1 May of the year after (i.e. FY 2025 should ultimately be filed prior to 1 May 2027).

04 | Penalties for failure to file or provide the MF

Next to a reversal of the burden of proof regarding the at arm's length nature of the

transfer prices applied by the taxpayer, in certain cases monetary fines may be imposed in case of non-compliance with TP documentation obligations.

05 | Language in which MF needs to be prepared/filed

English or Dutch.

06 | Additional requirements

n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes.

02 | Monetary threshold for requiring a LF

Consolidated MNE Group's revenue equal or higher than EUR 50 million.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

The LF should be available upon request of the IRA. LF must be included in the administration of taxpayers and due date is the one related to submission of the Corporate Income Tax Return (May 1st of

the following year).

The LF should be filed ultimately upon filing of the respective Corporate Income Tax Return. General filing date is 1 June of the following year, however extension can be available until 1 May of the year after (i.e. FY 2025 should ultimately be filed prior to 1 May 2027).

04 | Penalties for failure to file or provide the LF

Next to a reversal of the burden of proof regarding the at arm's length nature of the transfer prices applied by the taxpayer, in certain cases monetary fines may be imposed in case of non-compliance with TP documentation obligations.

05 | Language in which LF needs to be prepared/filed

Dutch or English.

06 | Safe harbour

n/a.

07 | Additional requirements (e.g. materiality, etc.), if applicable

n/a.

STATUTE OF LIMITATIONS

In principle TP adjustments can be made until a final tax assessment for the year

concerned has been issued. However, in case of a so called "new fact" (i.e., important information with which the tax authorities were not familiar when the assessment was imposed), the Dutch tax authorities can issue an amended assessment, in principle during 5 years after the end of the FY concerned (prolonged with possibly applied allowed filing extension).

Extra Compliance Requirements

CbCR and normal documentation requirement of arm's length substantiation of intra-group transactions. These are part of the regularly required "admin" of the company. Hence no specific regulations apply besides the one discussed for the LF and MF.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Resident entities are only required to provide OECD MF upon request from the Norwegian tax authorities. Filing deadline is within 45 days after the request.

02 | Monetary threshold for requiring a MF

Enterprises are exempt from the obligation to prepare and file TP documentation if the group (as defined by law):

- has less than 250 employees in the accounting year, and
- has sales revenues of 400 million Norwegian kroner or less, or
- has a balance sheet total of 350 million Norwegian kroner or less.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

n/a.

04 | Penalties for failure to file or provide the MF

General provisions on penalties in the Tax Administration Act would be applicable in case of non-compliance (i.e. failing to comply would result in daily fines and a tax

audit potentially resulting in adjustments in the transfer prices).

05 | Language in which MF needs to be prepared/filed

English, Norwegian, Swedish or Danish.

06 | Additional requirements

n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

No, only upon request, cf. our responses on MF filing obligations.

02 | Monetary threshold for requiring a LF

Enterprises are exempt from the obligation to prepare and file TP documentation if the group (as defined by law):

- has less than 250 employees in the accounting year, and
- has sales revenues of 400 million Norwegian kroner or less, or
- has a balance sheet total of 350 million Norwegian kroner or less.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

n/a.

04 | Penalties for failure to file or provide the LF

General provisions on penalties in the Tax Administration Act would be applicable in case of non-compliance (i.e. failing to comply would result in daily fines and a tax audit potentially resulting in adjustments in the transfer prices).

05 | Language in which LF needs to be prepared/filed

English, Norwegian, Swedish or Danish.

06 | Safe harbour

n/a.

07 | Additional requirements (e.g. materiality, etc.), if applicable

n/a.

STATUTE OF LIMITATIONS

5 years (end of fifth year following the the income year). 10 years if gross negligence/intent.

Extra Compliance Requirements

Norwegian entities having controlled transactions exceeding MNOK 10 at the end of the income year, or intercompany

balances in the excess of MNOK 25, are required to file a form disclosing controlled transactions. By controlled transactions/ intercompany balances means any type of transactions or transfers between related parties (50% direct/indirect ownership or control)/ all types of receivables, payables, debt and warranties.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes. However, minor adjustments are required. The specific requirements regarding the scope of MF are presented in the ordinance issued by the Polish Ministry of Finance. The local entity may use MF documentation prepared by another group entity; however, the responsibility for the compliance of MF with local requirements lies with the local entity.

02 | Monetary threshold for requiring a MF

The local entities are required to possess the MF if the following criteria are met:

- the local entity is obliged to prepare the LF,
- the group prepares a consolidated financial statement and the financial data of the local entity are consolidated

- in full or using the proportionate method,
- the consolidated revenues of the capital group exceeded PLN 200 million or its equivalent in the previous fiscal year.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

MF shall be prepared/possessed by the taxpayer within 12* months after the end of the FY. Filing of the MF is required only upon tax authorities' request within 14 days of the date of delivery of the request.

04 | Penalties for failure to file or provide the MF

The personal penalties (penal fiscal sanctions) for representatives of the taxpayer responsible for its finance and tax settlements (in case of any irregularities, e.g. missing or inadequate contents of TP

documentation) may be applicable.

The penalty for failing to attach the MF to the LF is between 10 and 720 so-called 'daily rates'. When imposing a fine, the court determines the number of rates and the amount of one daily rate. The daily rate may not be lower than one thirtieth of the minimum wage nor exceed four hundred times that amount.

05 | Language in which MF needs to be prepared/filed

English, if that is convenient for the Polish taxpayer (however, the tax authority may require the submission of the MF in Polish within 30 days upon the request).

06 | Additional requirements

n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes. However, adjustments in the scope of the document are required. As a result LF prepared solely based on OECD TP Guidelines may be insufficient from the Polish perspective. The specific requirements regarding the scope of the LF are presented in the ordinance issued by the Polish Ministry of Finance.

02 | Monetary threshold for requiring a LF

The obligation to prepare a LF arises for all taxpayers:

- a. that engage in transactions with related parties that exceed statutory thresholds:
 - PLN 10 million: commodity and financial transactions;
 - PLN 2 million: service and other





- transactions;
- b. that engage in transactions with related or unrelated entities from tax havens:
- PLN 2.5 million: financial transactions;
 - PLN 0.5 million: other transactions (services, commodities etc.).

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

The LF for a given tax year should be prepared by the end of the 10 month after the end of the tax year. The LF should be available upon request of the tax authorities within 14 days of the date of delivery of the request.

The taxpayer is also required to submit a TPR declaration/form to the tax authorities within 11 months of the end of the financial year. Fulfilment of the TPR reporting obligation requires the collection and

submission to the tax authorities of a range of detailed data related to the content of the LF prepared by the taxpayer. The TPR for the 2022 financial year and subsequent years includes a TP statement (no separate TP statement should be submitted). In the statement, the taxpayer must certify that the LF has been prepared and it's in line with actual state of facts, and that the prices applied in the documented transactions are arm's length.

04 | Penalties for failure to file or provide the LF

Penalties for the company – if tax inspectors decide during tax control that the prices between related entities are not arm's length, and the taxpayer fails to provide TP documentation, an additional tax liability (in addition to standard tax rate) will amount to 20% of the sum of overstated loss or 20% of the sum of understated income. In certain cases, additional tax liability may reach up to 30%. If the local file has been prepared, the additional tax liability for non-

arm's length prices amounts to 10%. Not preparing the LF despite the obligation to do so / preparing the documentation not in line with actual state of facts can also trigger penal fiscal sanctions to responsible individuals. The penalty is between 10 and 720 so-called 'daily rates'. When imposing a fine, the court determines the number of rates and the amount of one daily rate. The daily rate may not be lower than one thirtieth of the minimum wage nor exceed four hundred times that amount.

The penalty for preparing the LF after the deadline is between 10 and 240 daily rates.

05 | Language in which LF needs to be prepared/filed

Polish.

06 | Safe harbour

Safe harbour is provided for:

- a. low value adding services transactions: all conditions set out in Article 11f of

the Polish Corporate Income Tax Act have to be met i.e., the mark-up on costs of services has to amount to not more than 5% of the costs - in the case of service purchase and not less than 5% of the costs - in the case of service provision, catalogue of services that may benefit from safe harbour mechanism is set out in Appendix 6 to the Polish Corporate Income Tax Act - this mechanism might be applied to transactions concluded on 1 January 2019 or later;

- b. financial transactions (loans, bonds, credit facilities): all conditions set out in Article 11g of the Polish Corporate Income Tax Act have to be met i.e., (1) the loans/bonds are granted for no more than 5 years, (2) during the FY, the total level of liabilities or receivables of the affiliated entity arising from the principal amount of loans with affiliated entities, calculated separately for granted and taken loans, does not exceed PLN 20 million or the equivalent of this amount, (3)





the annual interest rate on the loan as at the date of conclusion of the agreement is set based on the type of base interest rate and the margin specified in the announcement of the minister responsible for public finance valid as at the date of conclusion of that agreement, (4) there are no additional fees related to the loan/bond handling, (5) the lender is not located in a country recognised by Polish law as a tax haven.

The base interest rate and margin level are published by the Polish Minister of Finance at least once a year.

The safe harbour regulation ensures that the tax authority will acknowledge the transfer price applied in the transaction as arm's length without any additional steps (i.e. no benchmarking study needed). Since FY 2022 no LF is required for transactions meeting safe harbour regulations. However, such transactions have to be reported in TPR statement/form

in a simplified way.

The safe harbour mechanism for financial transactions is a simplification in the application of transfer pricing rules introduced unilaterally in a given country. The use of such a simplification constitutes a so-called special distinguishing feature. Therefore, the use of safe harbour for financial transactions may entail MDR reporting obligations at the time of granting the loan.

07 | Additional requirements (e.g. materiality, etc.), if applicable

If certain requirements are met (i.e., both parties to the transaction reported profit in a documented year), domestic transactions are exempted from the LF obligation. However, if they exceed the threshold, they still have to be reported in TPR statement/form in a simplified way. The documentation prepared by micro and small enterprises may not contain the benchmarking analyses (however, the

status of micro / small enterprise for this purpose is determined in a specific way).

STATUTE OF LIMITATIONS

The statute of limitations for a tax liability is 5 years, counted from the end of the calendar year in which the tax payment deadline expired (i.e. for FY2020 ended on 31st December 2020, it is 5 years from 31st December 2021).

Extra Compliance Requirements

TPR statement/form summarizing the transactional amounts, benchmarking used and taxpayer's overall profitability and profitability on every transaction, to be submitted 11 month after FY end. Submission is made by any board member of the taxpayer only in electronic form to TA (Polish social security number - PESEL or Polish tax identification number is required). TPR can only be signed with a qualified electronic signature. The qualified

electronic signature certificate must contain the PESEL or tax identification number of the signatory. In order to sign the TPR the signatory needs a valid UPL-1 power of attorney (even if they are authorised to represent the company single-handedly). The identification number used in the qualified electronic signature should be identical to the number provided in the valid UPL-1 power of attorney. Failure to TPR submission may trigger criminal liability (personal) for management board and tax audit.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes.

02 | Monetary threshold for requiring a MF

The obligation to prepare the TP documentation file does not comprise any taxable person with net sales and other income in the previous FY which is less than EUR 10 million.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

TP documentation must be prepared until the 15th day of the 7th month after the end of a taxation period. The documentation should be prepared in Portuguese, but other working languages may be accepted upon request.

04 | Penalties for failure to file or provide the MF

The failure to present the TP documentation

is punished Infringements General Law with a penalty of EUR 500 to EUR 10,000, with an additional of 5% of the fine for each day of delay.

The failure to present the TP return is punished with a penalty of EUR 500 to EUR 10,000.

Any inaccuracies in the information provided in the TP documentation, in the TP Returns or in CbCR are punished with a penalty of EUR 375 to EUR 22 500.

05 | Language in which MF needs to be prepared/filed

Portuguese, but other working languages may be accepted upon request.

06 | Additional requirements

n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes.

02 | Monetary threshold for requiring a LF

EUR 10 million for the relevant FY. Unless intercompany transactions are below EUR 100,000 per related party or below EUR 500,000 in the aggregate, taking into consideration fair market value.

SMEs under the supervision of the large Taxpayers Unit and not covered by the above-mentioned exceptions are subject to a simplified version of TP documentation. The above-mentioned thresholds do not apply to intercompany transactions with residents in jurisdictions with a more favourable tax regime.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

Should be available upon request during





an audit and needs to be in place by the time the taxpayer files its annual tax and accounting information form.

Taxpayers under the supervision of the Large Taxpayers Unit have to submit their TP documentation by the deadline for filing the IES, which is due on the 15th day of the seventh month after the end of the FY or on 15 July, if the FY coincides with the calendar year.

04 | Penalties for failure to file or provide the LF

EUR 500 to EUR 10,000 + 5% for each

day of delay may be charged in case the taxpayer fails to comply with the contemporaneous TP documentation requirements.

In case a taxpayer intentionally refuses to present the TP documentation file, after having declared it in the annual Tax Return, the applicable penalty ranges from EUR 375 to EUR 75,000.

05 | Language in which LF needs to be prepared/filed

Portuguese, but other working languages may be accepted upon request.

06 | Safe harbour

There is no specific safe harbor provision on the LF, so the general provisions contained in the Ministerial Order will apply, whereby the taxpayer is exempt from having organized information when, in the period to which the obligation relates, they have reached a total annual income amount of less than EUR 10,000,000.

07 | Additional requirements (e.g. materiality, etc.), if applicable

The exemption provision does not cover transactions carried out with individuals or

legal entities resident outside Portuguese territory and subject there to a clearly more favorable tax regime, under the terms defined by the General Tax Law.

The exemption is not an obstacle to proving that the terms and conditions practiced in the transactions comply with the arm's length principle, whenever the taxpayer is notified to this effect.

STATUTE OF LIMITATIONS

In Portugal, the statute of limitation on TP assessments is 4 years.

It is also important to note that the limitation period may be further extended where there are legal grounds for its suspension, which must be assessed on a case-by-case basis.

Extra Compliance Requirements

There are no additional TP compliance obligations in Portugal.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Formally, Romania did not implement the MF concept as per Annex I to Chapter V of the revised TP Guidelines.

However, Romanian taxpayers are obligated to comply with the local regulations on TP documentation.

As such, according to Order no. 442/2006 on the amount of transactions, deadline for preparation, content and conditions for requesting the TP file and procedure for adjusting/estimating TP ("Order no. 442/2016"), the Local TP File must include a specific section regarding the Presentation of the Group. The information that must be presented within this section is mostly aligned with Annex I to Chapter V of the revised TP Guidelines.

As such, although the concept of MF is not formally implemented, in substance, the LF should include information similar to the one characteristic to the MF.

02 | Monetary threshold for requiring a MF

No monetary thresholds are applicable for specifically requiring the MF. However, the local TP provisions include specific thresholds applied to determine the taxpayers that have the obligation to prepare the Local TP File, which, as detailed previously, should contain a

section related to the Presentation of the Group.

Thus, according to the provisions of Order no. 442/2016, in case of SME taxpayers, the applicable materiality threshold are the following:

- EUR 50,000 in case of interest costs incurred in relation to financial services;
- EUR 50,000 in case of services provided/received;
- EUR 100,000 in case of transaction involving purchases/sales of tangible or intangible assets.

The taxpayers in the category above have the obligation to prepare the Local TP File (which includes the Presentation of the Group) based on the specific request of the Romanian taxpayers, within a tax audit. For the large taxpayers, the applicable materiality threshold are the following:

- EUR 200,000 in case of interest costs incurred in relation to financial services;
- EUR 250,000 in case of services provided/received;
- EUR 350,000 in case of transaction involving purchases/sales of tangible or intangible assets.

The taxpayers in the category above have the obligation to prepare the Local TP File (which includes the Presentation of the Group) on an annual basis.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

No specific requirements for preparing/filing/reporting the preparation of the MF are applicable.

However, large taxpayers with intra-group transactions above the aforementioned thresholds have the obligation to prepare the Local TP File (which includes the Presentation of the Group) on an annual basis. The Romanian tax authorities are entitled to request the annual Local TP File starting 10 days after the deadline for submitting the annual Corporate Income Tax Return.

SME taxpayers with intra-group transactions above the aforementioned thresholds and large taxpayers with intra-group transactions below the thresholds have the obligation to prepare the Local TP File (which includes the Presentation of the Group) based on the specific request of the Romanian tax authorities, within a tax audit.

04 | Penalties for failure to file or provide the MF

No specific penalties are applicable for failure to file or provide the MF.

In case of large and medium taxpayers, the failure to present the Local TP File (which includes the Presentation of the Group) may result in fines ranging from RON 12,000 up to RON 14,000 (i.e., approx. EUR 2,400 to EUR 2,800).

For the other categories of taxpayers, the





failure to present the Local TP File (which includes the Presentation of the Group) may result in fines ranging from RON 2,000 up to RON 3,500 (i.e., approx. EUR 400 to EUR 700).

05 | Language in which MF needs to be prepared/filed

Romanian.

06 | Additional requirements

n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Romanian taxpayers are obligated to comply with the local regulations on TP documentation. As such, according to Order no. 442/2006, the LF must include specific sections regarding the Presentation of the Group and the Presentation of the taxpayer. The information that must be presented within these sections is mostly aligned with Annex I to Chapter V of the revised TP Guidelines.

Practically, the concept of a LF includes the OECD MF and OECD LF.

02 | Monetary threshold for requiring a LF

The local TP provisions include specific

thresholds applied to determine the taxpayers that have the obligation to prepare the LF, which, as detailed previously, should contain a section related to the Presentation of the Group and a section related to the Presentation of the Taxpayer.

Thus, according to the provisions of Order no. 442/2016, in case of SME taxpayers, the applicable materiality threshold are the following:

- EUR 50,000 in case of interest costs incurred in relation to financial services;
- EUR 50,000 in case of services provided/received;
- EUR 100,000 in case of transaction involving purchases/sales of tangible or intangible assets.

The taxpayers in the category above have the obligation to prepare the LF based on the specific request of the Romanian tax authorities, within a tax audit.

For the large taxpayers, the applicable materiality threshold are the following:

- EUR 200,000 in case of interest costs incurred in relation to financial services;
- EUR 250,000 in case of services provided/received;
- EUR 350,000 in case of transaction involving purchases/sales of tangible or intangible assets.

The taxpayers in the category above have the obligation to prepare the LF on an annual basis.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

Large taxpayers with intra-group transactions above the aforementioned thresholds have the obligation to prepare the LF on an annual basis. The Romanian tax authorities are entitled to request the annual LF (which includes the Presentation of the Group) starting 10 days after the deadline for submitting the annual Corporate Income Tax Return.

SME taxpayers with intra-group transactions above the aforementioned thresholds and large taxpayers with intra-group transactions below the thresholds have the obligation to prepare the LF based on the specific request of the Romanian tax authorities, within a tax audit.

The LF should be presented to the Romanian tax authorities based on their specific request.

04 | Penalties for failure to file or provide the LF

In case of Large and Medium-sized taxpayers, the failure to present the LF may result in fines ranging from RON 12,000 up to RON 14,000 (i.e., approx. EUR 2,400 to EUR 2,800).

For the other categories of taxpayers, the failure to present the LF may result in fines ranging from RON 2,000 up to RON 3,500





(i.e., approx. EUR 400 to EUR 700).

In addition, in case the LF is not presented to the Romanian tax authorities as per their request, they are entitled to perform TP adjustments based on their own analysis.

05 | Language in which LF needs to be prepared/filed

Romanian.

06 | Safe harbour

n/a.

07 | Additional requirements (e.g. materiality, etc.), if applicable

n/a.

STATUTE OF LIMITATIONS

In Romania, TP assessments are subject to the general statute of limitations applicable for tax assessments.

Standard statute of limitations:

The tax authority's right to establish additional tax liabilities, including TP adjustments, generally becomes time-barred after 5 years.

The limitation period begins to run on July 1st of the year following the FY for which the tax obligation is due.

Extensions to the statute of limitations:

In the case of tax liabilities resulting from acts covered by criminal law (e.g., tax evasion cases), the statute of limitations extends to 10 years.

Extra Compliance Requirements

Although the TP legislation does not include specific provisions in this respect, we recommend that benchmark studies are fully updated on an annual basis. In practice, the Romanian tax authorities review TP documentation based on the most recent available data. Mere updates limited to the financial information of previously selected comparable companies are generally not accepted.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes.

02 | Monetary threshold for requiring a MF

Revenues over EUR 8 million or value of transaction over EUR 1 million. Threshold does not apply to companies undertaking transactions with entities from non-treaty countries or companies utilizing tax reliefs. Benchmark study is only required if value of transaction exceeds EUR 10 million. For entities with obligation to follow IFRS and in some other specific cases the benchmark study is obligatory.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

No specific date for preparing the MF. Documentation must however be presented to the tax authorities within 15 days after receiving a request for submission of the documentation which may not be received prior to the Tax Return due date.

04 | Penalties for failure to file or provide the MF

Up to EUR 3,000 repeatedly.

05 | Language in which MF needs to be prepared/filed

MF can be prepared and submitted in another language, however, the Slovak tax authorities may require the documentation or its part to be translated to Slovak.

06 | Additional requirements

n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes.

02 | Monetary threshold for requiring a LF

Revenues over EUR 8 million or value of transaction over EUR 1 million. Threshold does not apply to companies undertaking transactions with entities from non-treaty countries or companies utilizing tax reliefs.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

No specific date for preparing the LF. Documentation must however be

presented to the tax authorities within 15 days after receiving a request for submission of the documentation which may not be received prior to the Tax Return due date.

04 | Penalties for failure to file or provide the LF

Up to EUR 3,000 repeatedly.

05 | Language in which LF needs to be prepared/filed

LF can be prepared and submitted in another language, however, the Slovak tax authorities may require the documentation or its part to be translated to Slovak.

06 | Safe harbour

Safe harbour applies to documentation of controlled transactions with a value of up to EUR 10,000 and for loans and credits with a principal amount not exceeding EUR 50,000.

07 | Additional requirements (e.g. materiality, etc.), if applicable

n/a.

STATUTE OF LIMITATIONS

When applying international tax treaties binding on the Slovak Republic, tax audit may be provided no later than ten years

from the end of the year in which the obligation to prepare a TP documentation arose.

Extra Compliance Requirements

n/a.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Although Slovenia follows OECD TP Guidelines , Slovenian taxpayers are obligated to comply with the local pre-

BEPS regulations on TP documentation with respect to MF.

02 | Monetary threshold for requiring a MF

According to Tax Procedure Act, all taxpayers performing transactions with associated companies are obliged to provide a MF at the request of tax authorities.

There are no formal reduced requirements for SME enterprises. However, in general, the smaller and less complex of the Slovenian enterprises (including SME enterprises) are not required to produce the same amount of documentation of the same complexity as might be expected from larger and more complex enterprises. In relation to this, the principle of proportionality should be considered.

Therefore, among others, the relative size of a taxpayer, the level of complexity of the business of the taxpayer, the number of TP transactions as well as the influence of these transactions on the taxpayer's income statement should be considered when requesting the supporting documentation for TP purposes.

In practice, the Slovenian tax authorities do not impose unreasonable compliance costs or administrative burdens on enterprises in requesting documentation. They also do not request documentation that has no bearing on transactions under audit.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

The MF has to be prepared by a taxpayer on a contemporaneous basis but no later than by the submission of the Tax Return. In case the transactions do not differ significantly, a taxpayer may provide the documentation for two or more transactions under the condition that adjustments are made for any kind of difference – if any – between these transactions.

Documentation is not submitted to the tax authorities together with the Tax Return, but the taxpayer maintains it and submits it upon request of the tax authorities at the initiation of the audit procedure (except annexes 15, 16 and 17, which must be attached to the Tax Return every year).

04 | Penalties for failure to file or provide the MF

In practice, the financial administration does not apply penalties in TP cases (even when a primary adjustment has been made) if a taxpayer's intention was not to avoid or evade tax by using TP (e.g. there must be transactions with economic substance). The behaviour of the taxpayer in the tax inspection procedure is especially important. Slovenian tax authorities usually do not impose the documentation-related penalty where taxpayers comply in good faith, in a reasonable manner and within a reasonable

time with standardized and consistent TP documentation requirements, and apply their documentation and methods properly to determine their arm's length transfer prices.

05 | Language in which MF needs to be prepared/filed

Slovenian.
According to Tax Procedure Act, if MF is not prepared in the Slovenian language, the taxpayer must translate it within 60 days at the request of the tax authorities.

06 | Additional requirements

n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Although Slovenia follows OECD TP Guidelines , Slovenian taxpayers are obligated to comply with the local pre-BEPS regulations on TP documentation with respect to LF.

02 | Monetary threshold for requiring a LF

According to Tax Procedure Act, all taxpayers performing transactions with associated companies are obliged to provide a LF at the request of tax authorities.



There are no formal reduced requirements for SME. In general, the smaller and less complex of the Slovenian enterprises (including SME) are not required to produce the same amount of documentation of the same complexity as might be expected from larger and more complex enterprises. However, in relation to this, the principle of proportionality should be considered.

Therefore, among others, the relative size of a taxpayer, the level of complexity of the business of the taxpayer, the number of TP transactions as well as the influence of these transactions on the taxpayer's income statement should be considered when requesting the supporting documentation for TP purposes. In practice, the Slovenian tax authorities do not impose unreasonable compliance costs or administrative burdens on enterprises in requesting documentation. They also do not request documentation that has no bearing on transactions under audit.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

The LF has to be prepared by a taxpayer on a contemporaneous basis but no later than by the submission of the Tax Return.

Documentation is not submitted to the tax authorities together with the Tax Return, but the taxpayer maintains it and submits it upon request of the tax authorities at the initiation of the audit procedure. Certain disclosures on related party transactions should be reported in Corporate Income Tax Return for each taxable period.

04 | Penalties for failure to file or provide the LF

In practice, the financial administration

does not apply penalties in TP cases (even when a primary adjustment has been made) if a taxpayer's intention was not to avoid or evade tax by using TP (e.g. there must be transactions with economic substance). The behaviour of the taxpayer in the tax inspection procedure is especially important. Slovenian tax authorities usually do not impose the documentation-related penalty where taxpayers comply in good faith, in a reasonable manner and within a reasonable time with standardized and consistent TP documentation requirements, and apply their documentation and methods properly to determine their arm's length TP.

05 | Language in which LF needs to be prepared/filed

Slovenian.

The LF must be submitted in the Slovenian language pursuant to Tax Procedure Act. Even if documentation is drawn up in a foreign language, it must be prepared according to the Slovenian legislation and will need to be translated into Slovenian upon request from the tax authorities.

06 | Safe harbour

n/a.

07 | Additional requirements (e.g. materiality, etc.), if applicable

n/a.

STATUTE OF LIMITATIONS

In Slovenia, the statute of limitations for TP adjustments mirrors the general tax rules. The standard assessment period is 5 years, which can be reset by official actions from the tax authority, such as an audit. An absolute statute of limitations of 10 years applies, after which the right to assess tax definitively expires.

Extra Compliance Requirements

Beyond the MF and LFs, taxpayers must annually submit Disclosure with their Corporate Income Tax Return to disclose details of related-party transactions. For MNE groups with revenue over EUR 750 million, CbCR obligations require an annual notification filed by the Corporate Income Tax deadline or full report within 12 months of the FY-end. While not legislated, benchmarking studies should be reviewed annually for validity, with a full update recommended every 3 years.



MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes. The content requirements are slightly different.

02 | Monetary threshold for requiring a MF

As stated in article 18.3 of Law 27/2014 of November 27 on the Spanish Corporate Income Tax (“CIT Law”), all associated persons and/or entities, must keep a specific documentation package at the disposal of the Tax Authorities to demonstrate that their related-party transactions are valued at market conditions.

According to article 15 of the Spanish Corporate Income Tax Regulation, the MF, which is an overview of the Group’s business, is only applicable if the revenue

of the Group is of at least EUR 45 million.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

The MF for a given tax period shall be kept at the disposal of the Tax Authorities from the deadline of submitting the Corporate Income Tax Returns for a given tax period. Such deadline is 25 calendar days after the sixth month following the end of the tax period, i.e., for natural fiscal years, 25 July. However, the MF is to be provided to the Tax Authorities only upon specific request.

04 | Penalties for failure to file or provide the MF

According to article 18.13.1 of the Spanish CIT Law, the sanction will be a fixed pecuniary fine of EUR 1,000 for each data item, and EUR 10,000 for each set of data

items, considered omitted, incomplete or false, based on the specific content requirements of the documentation obligations established.

However, the penalty is capped at a maximum limit of the lower of the following two amounts:

- 10% of the total amount of related-party transactions subject to the Spanish CIT Law; or
- 1% of the net amount of the turnover of the corresponding tax period.

Furthermore, when the Tax Authorities make an adjustment, the lack of a complete documentation package, or any discrepancy between the market value included in the documentation and the value declared in the Corporate Income Tax Returns, results in a “serious infraction” with a proportional pecuniary fine of 15% of the quantities due resulting from the adjustments.

05 | Language in which MF needs to be prepared/filed

Spanish or English is accepted.

06 | Additional requirements

Yearly update is necessary.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes. The content requirements are slightly different.

02 | Monetary threshold for requiring a LF

As stated in article 18.3 of the Spanish CIT Law, all associated persons and/or entities, must keep a specific





documentation package at the disposal of the Tax Authorities to demonstrate that their related-party transactions are valued at market conditions.

According to article 15 of the Spanish Corporate Income Tax Regulation, the LF obligations are applicable on different levels: a normalized transfer pricing form (turnover below EUR 10 million), a simplified documentation (turnover between EUR 10 million and EUR 45 million) and an OECD-based Local File format (turnover above EUR 45 million). However, in practice, generally the OECD-based format is prepared.

The contents of the LF are regulated in article 16 of the Corporate Income Tax Regulation. Regarding related-party operations volume, obligation applies when the overall volume per counterparty (without compensating for income and expense) is of, at least, EUR 250,000 (exceptions apply based on the typology of the operation).

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

The LF corresponding to a given tax period shall be kept at the disposal of the Tax Authorities from the deadline for submitting the Corporate Income Tax Returns for a given tax period. Such deadline is 25 calendar days after the sixth month following the end of the tax period, i.e., for natural fiscal years, 25 July.

The LF is to be provided to the Tax Authorities only upon specific request, however, if the taxpayer undergoes a tax inspection, it is often the first document requested.

04 | Penalties for failure to file or provide the LF

See above.

05 | Language in which LF needs to be prepared/filed

Spanish.

06 | Safe harbour

Article 18.6 of the Spanish CIT Law establishes a safe harbour for the related-party operations carried out between professional partners and the related entities, stating that the value agreed between these parties shall be presumed to be market value when certain conditions are met:

- the entity has the necessary human and material resources to perform the work;
- more than 75% of the entity's income originates from professional activities;
- the entity's profit, prior to remuneration of the professional partner, is positive;
- the professional partner's compensation (salary/remuneration)

amounts to, at least, 75% of the entity's pre-remuneration profit.

07 | Additional requirements (e.g. materiality, etc.), if applicable

Operations with an immaterial volume may be excluded from the scope of the documentation, if justification is provided.

STATUTE OF LIMITATIONS

4 years.

Extra Compliance Requirements

- Form 232 to report data on related-party operations, due in month 11 after the closure of the fiscal period. Different thresholds apply.
- CBCR is applicable with a Group turnover above EUR 750 million.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes, the domestic regulation require the taxpayer to prepare TP documentation consisting of both MF and LF.

02 | Monetary threshold for requiring a MF

SME (as defined in Commission Recommendation 2003/361/EC of 6 May 2003) are exempt from the obligation to prepare TP documentation.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

The MF must be prepared by the taxpayer but is only required to be submitted to the tax authorities upon request. MF must be prepared no later than the filing deadline for the parent company's Corporate Income Tax Return.

04 | Penalties for failure to file or provide the MF

There are no penalties that apply solely for failing to prepare TP documentation. However, if the Swedish tax authorities audits the company's TP and finds that additional tax is due, penalties may

be imposed. In practice, where the assessment identifies additional tax resulting from insufficient or incorrect information in the company's Corporate Income Tax Return, a penalty of 40% of the additional tax generally applies.

05 | Language in which MF needs to be prepared/filed

Swedish, Norwegian, Danish or English.

06 | Additional requirements

n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes, the domestic regulation require the taxpayer to prepare TP documentation consisting of both MF and LF.

02 | Monetary threshold for requiring a LF

Immaterial transactions do not need to be included in the LF. Transactions between a Swedish company and a related foreign entity are considered immaterial if their aggregate value in the relevant FY is below SEK 5,000,000. This exception does not apply to transactions involving intangible property, unless the intangible in question

is immaterial to the company's business. SME (as defined in Commission Recommendation 2003/361/EC of 6 May 2003) are exempt from the obligation to prepare TP documentation.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

The LF must be prepared by the taxpayer but is only required to be submitted to the tax authorities upon request. It must be finalised no later than the deadline for filing the company's Corporate Income Tax Return.

04 | Penalties for failure to file or provide the LF

There are no penalties that apply solely for failing to prepare TP documentation. However, if the Swedish tax authorities audits the company's TP and finds that additional tax is due, penalties may be imposed. In practice, where the assessment identifies additional tax resulting from insufficient or incorrect information in the company's Corporate Income Tax Return, a penalty of 40% of the additional tax generally applies.

05 | Language in which LF needs to be prepared/filed

Swedish, Norwegian, Danish or English.

06 | Safe harbour

n/a.

07 | Additional requirements (e.g. materiality, etc.), if applicable

n/a.

STATUTE OF LIMITATIONS

The Swedish tax authority may reassess a tax decision within two years from the end of the calendar year in which the relevant fiscal year ended. However, if the taxpayer has provided incorrect information, the tax authorities may reassess the tax return within six years from the end of the fiscal year. The statutory time limits for reassessments in transfer pricing matters are the same as those applicable to other tax matters.

Extra Compliance Requirements

Sweden has enacted the country-by-country reporting "CBCR" rules in accordance with the OECD Guidelines. The rules apply to multinational groups with revenues exceeding SEK 7 billion. The CBCR must be submitted within 12 months after the end of the relevant fiscal year. There are no penalties for late submission.



MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

No.

02 | Monetary threshold for requiring a MF

No.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

n/a.

04 | Penalties for failure to file or provide the MF

No.

05 | Language in which MF needs to be prepared/filed

In general languages of the Canton where the company is located (Italian or French or German), some Cantons allow the filing in English.

06 | Additional requirements

n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

No.

02 | Monetary threshold for requiring a LF

No.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

n/a.

04 | Penalties for failure to file or provide the LF

n/a.

05 | Language in which LF needs to be prepared/filed

Generally the language where the company is located (Italian or French or German), some Cantons allow English.

06 | Safe harbour

n/a.

07 | Additional requirements (e.g. materiality, etc.), if applicable

n/a.

STATUTE OF LIMITATIONS

n/a.

Extra Compliance Requirements

n/a.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Only Turkish resident corporate taxpayers that belong to an MNE group and exceed the TRY 500 million thresholds in both net sales and total assets are required to prepare an OECD-compliant MF. Other resident entities are not required to provide such a MF.

02 | Monetary threshold for requiring a MF

A corporate income taxpayer that is a member of a MNE group is required to prepare a MF if both of the following thresholds are exceeded in the FY preceding the reporting year:

- Total assets: TRY 500 million or more
- Net sales revenue: TRY 500 million or more

(Thresholds must be assessed separately based on the company's statutory financial statements submitted with its Corporate Income Tax Return).

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

In Turkey, the MF is generally required to be prepared by the end of the Corporate Income Tax Return filing period for the

relevant FY. While the MF does not need to be filed with the Corporate Income Tax Return, taxpayers are required to declare its preparation in the Corporate Income Tax Return. If requested by the tax authorities, the MF must be submitted within 15 days. This requirement applies to corporate income taxpayers that are part of a MNE group and meet certain financial thresholds (total assets and net sales revenue of TRY 500 million or more in the preceding FY).

04 | Penalties for failure to file or provide the MF

Legal framework and penalties

- Turkish TP legislation (TP General Communiqué No. 4 under Presidential Decree No. 2151) does not contain a separate, MF specific penalty provision. Instead, penalties for non-compliance with MF obligations fall under the general provisions of the Turkish Tax Procedure Code (VUK) (i.e. irregularity and special irregularity penalties).
- Specifically:
- Failure to provide the MF upon request, submitting it late or incompletely triggers VUK penalty provisions.
- These include 2nd-degree irregularity fines (e.g., under submitted documentation) or special irregularity fines (e.g., non submission or misleading/incorrect information) .

Penalty mitigation

- If a taxpayer has fully, correctly and

timely fulfilled its TP documentation obligations (including MF availability and completeness):

- Any tax loss penalty assessed due to TP adjustment (e.g., tax understatement because of non-arm's-length pricing) may be subject to a 50% reduction in the penalty amount .
- However, if documentation obligations are not met properly or on time, eligibility for this 50% discount is lost.

Summary

- No explicit MF penalty exists in Turkish law.
- Failure to produce the MF when requested results in general VUK irregularity penalties, depending on nature and severity of the lapse.
- Penalty discount (50%) only applies if documentation is fully compliant and timely. Otherwise, taxpayers face the full consequences under VUK.

05 | Language in which MF needs to be prepared/filed

If the MF is originally prepared in a foreign language (e.g., by the UPE of a multinational group), a Turkish translation must be available and submitted to the tax authorities upon request. The original foreign language document may also need to be submitted alongside the Turkish translation if specifically requested.

06 | Additional requirements



Turkey's TP legislation (Transfer Pricing General Communiqué No. 4 under Presidential Decree 2151) retains the previously outlined requirements. There are no newly introduced or amended obligations specific to MF beyond those already incorporated into Turkish law.

Existing Additional Requirements

From the official regulatory framework and OECD country profile, the following supplementary obligations remain in place:

1. **Secure e-Signature / Written Form Not Required.** There is no requirement that the MF be certified with a written form or signed by hand. Electronic documents are acceptable, provided they can be produced within 15 days upon request. No e-signature is mandated for the MF. Turkish law accepts secure electronic signatures as equivalent to handwritten signatures, but no specific signature form is required for TP documents.
2. **No Mandatory Electronic Submission.** The MF is not submitted proactively via an electronic filing system. It should simply be available and submitted only upon request by tax authorities, within 15 days following such request.
3. **No Separate Archiving Format Mandate.** While Turkish commercial and tax laws generally allow for electronic archiving, there is no specific format or archiving requirement (e.g., PDF/A, time-stamped electronic storage) imposed by TP rules for the

MF. Existing requirements only specify that documentation must be available and interpretable upon request.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

There has been a legislative update regarding the scope of LF requirements in Turkey, effective as of October 17, 2024 (Official Gazette No. 32695).

Turkey's TP framework, governed by Presidential Decree No. 2151 and further detailed in TP General Communiqué No. 4, requires the preparation of an annual LF (i.e. Annual TP Report), but with differentiated obligations depending on the type of taxpayer:

- Corporate taxpayers registered with the Istanbul Large Taxpayers Office (BMVDB) are required to prepare a LF covering both domestic and cross-border related-party transactions carried out within the FY.
- Other corporate taxpayers are only required to prepare a LF for their cross-border related-party transactions. Domestic transactions of these taxpayers are not subject to LF documentation obligations.
- Additionally, corporate taxpayers operating in free zones must document their domestic related-party transactions, and all taxpayers

must also document their transactions with foreign branches and related parties located in free zones, including branch-to-branch dealings.

There is no monetary threshold for documentation—all qualifying transactions must be included in the LF, regardless of transaction volume.

The LF must be prepared by the deadline for filing the Corporate Income Tax Return and submitted to the tax authority only upon request, within 15 days.

02 | Monetary threshold for requiring a LF

There are no updates available in the legislation at present. No minimum transaction value; the obligation applies regardless of volume.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

There are no updates available in the legislation at present. Must be prepared by the filing deadline of the Corporate Income Tax Return (typically end of April following year).

04 | Penalties for failure to file or provide the LF

There are no updates available in the legislation at present.



Applicable Framework

In Turkey, failure to properly prepare or provide the LF (TP Report) upon request is not subject to a specific penalty under the TP regulations. Instead, it is penalized under the general provisions of the Tax Procedure Law (VUK):

Key Points:

- Failure to prepare or submit the LF upon request can trigger:
- Second-degree irregularity penalty (under Article 352 of the Tax Procedure Law), or
- Special irregularity penalty (under Article 355), depending on the nature of non-compliance (e.g., non-submission, late submission, or submission with materially incorrect/incomplete information).
- Additionally, if a TP adjustment leads to a tax assessment (e.g., disallowance of an intra-group expense or income understatement), and the taxpayer has not prepared and retained the LF, the 50% reduction in the tax loss penalty is not granted.

05 | Language in which LF needs to be prepared/filed

There are no updates available in the legislation at present. Must be prepared in Turkish; foreign-language documents require Turkish translation (upon request).

06 | Safe harbour

There are no updates available in the

legislation at present. Turkey does not currently have any formal or statutory safe harbour rules under its TP legislation (as of the latest reference document and current laws). All related-party transactions must be evaluated using the arm's length principle and documented accordingly. There are no predefined margins or pricing mechanisms that automatically exempt taxpayers from documentation or audit requirements.

07 | Additional requirements (e.g. materiality, etc.), if applicable

There are no updates available in the legislation at present.

STATUTE OF LIMITATIONS

Turkey applies the general tax assessment rules under the Tax Procedure Law (VUK) to TP matters, with no specific statute of limitations for TP. Key points include:

1. Standard Limitation Period
5 years from the beginning of the calendar year following the taxable event (e.g., for 2024 transactions, the period runs from 1 January 2025 to 31 December 2029).

2. Suspensions/Extensions
The statute may be paused or reset in the following cases: Referral to the Tax Assessment Commission (Takdir Komisyonu): Suspended until the commission's decision is delivered. Force Majeure (VUK Art. 13): Natural

disasters, illness, etc., pause the timeline. Error Corrections (VUK Art. 114/3): A 1-year extension applies if errors are corrected in the final year.

Tax Penalty Notices: Serving a penalty notice resets the 5-year period.

3. MAP/APA Roll-backs
Bilateral APAs or Mutual Agreement Procedures (MAP) may apply retroactively if the years are within the 5-year limitation period.

4. Tax Fraud (Criminal Proceedings)
For severe cases under VUK Article 359, criminal statutes of limitations (8–15 years under the Turkish Penal Code) may apply, but these run parallel to administrative TP assessments.

Key Takeaway

While the standard 5-year rule governs TP assessments, suspensions/extensions can prolong the period. Taxpayers should monitor interactions with authorities (e.g., commission referrals) and be aware of retroactive adjustments under MAP/APAs. Fraud cases may trigger longer criminal limitations.

For compliance, maintain TP documentation for at least 5 years (or longer if extensions apply).

Extra Compliance Requirements

In addition to the MF and LF, Turkish tax legislation imposes several additional TP



compliance obligations:

1. TP Disclosure Form (Ek-3 Form)

- Filed annually with the Corporate Income Tax Return via e-Beyanname.
- Includes details on related parties, transaction types and amounts, and TP methods used.
- Deadline: End of April for calendar-year taxpayers (for the previous FY).
- Penalty: Special irregularity fines apply under Tax Procedure Law (VUK) Article Mükerrer 355 for incorrect, incomplete, or missing forms. These fines are indexed annually and are not nominal; they can be substantial.

2. CbCR

- Required for Turkish UPEs or surrogate entities of MNE groups with consolidated group revenue \geq EUR 750 million in the preceding FY.
- CbCR Report Deadline: 12 months after the FY-end.
- CbCR Notification Form Deadline: By the end of the 6 month following the FY-end.
- Penalty: VUK repeated Article 355 fines apply for failure to submit, late filing, or inaccuracies. Penalties can reach hundreds of thousands of TRY, depending on the severity and duration of non-compliance.

3. Benchmarking Study Updates

- No legally fixed interval for full benchmarking updates, but studies must be annually reviewed and refreshed to reflect current market

conditions.

- Penalty: Outdated or weak comparables may lead to TP adjustments, interest charges, and full 100% tax loss penalties (due to loss of the 50% reduction right).
- ### 4. Documentation Retention
- All TP documentation (MF, LF, benchmarking analyses, CbCR, etc.) must be retained for 5 years in line with the general tax statute of limitations
 - Must be submitted within 15 days upon request by tax authorities.
 - Penalty: VUK repeated Article 355 fines apply for failure to maintain or timely submit documentation. The minimum fine is indexed annually and can be significant.
- ### 5. Sector-Specific Reporting
- Banks and insurance companies may have additional intra-group transaction reporting obligations to sectoral regulators (e.g., BRSA). These are separate from but may overlap with TP compliance.

Key Notes:

- All penalty amounts are adjusted annually based on the revaluation rate published under VUK.
- Proper documentation and timely annual benchmarking reviews are crucial to minimize risks in tax audits and safeguard penalty relief.



MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

Yes — upon request from the State Tax Service of Ukraine.

The request can be issued no earlier than 12 months and no later than 36 months after the end of a multinational group's, to which the Ukrainian resident entity belongs, FY (or, if unknown, after the end of a reporting year).

If two or more Ukrainian resident entities belong to the same multinational group, the tax authority will request the MF from only one of them, at its discretion. The State Tax Service of Ukraine will not request a MF if it has already been submitted by another group member.

02 | Monetary threshold for requiring a MF

Consolidated revenue of the multinational group for the preceding FY equals or exceeds the equivalent of EUR 50 million.

03 | Contemporaneous requirement for preparing/filing the MF or for affirmatively reporting the preparation of the MF

There is no requirement to prepare or file the MF contemporaneously or to report its preparation.

It must, however, be submitted within 90

calendar days upon request from the State Tax Service of Ukraine.

If a Ukrainian resident entity misses this deadline, the State Tax Service of Ukraine may request it from another group member. However, the original Ukrainian resident entity remains obligated to provide the MF. The State Tax Service of Ukraine may request a Ukrainian resident entity to provide, within 30 calendar days of receiving the request, additional information and/or justification of the controlled transaction's compliance with the arm's length principle if the previously submitted MF lacks required details as specified by law. This additional information becomes an integral part of the MF.

04 | Penalties for failure to file or provide the MF

Failure to submit the MF results in a fine of 300 times the minimum living wage (MLW) for a working-age person as of January 1 of the tax year, i.e., UAH 998,400 (or approx. EUR 23,000) in 2026. Payment of this fine does not exempt the Ukrainian resident entity from the obligation to submit the MF. Failure to submit the MF, or submitting the MF with a breach of requirements, may also result in a tax audit. Late submission incurs a daily penalty of 3 times the MLW for a working-age person per calendar day, up to a maximum of 300 times the MLW, i.e., UAH 9,984 (or approx. EUR 230) per day up to 998,400 (or approx. EUR 23,000) in 2026. The amount of fines is subject to change, as it is based on the

MLW for a working age person, which is updated each year or more often.

05 | Language in which MF needs to be prepared/filed

MF may be prepared in any language, but must be submitted in Ukrainian. Foreign language documents require a Ukrainian translation, but notarisation is not needed. Monetary values may be shown in a currency used by a parent company for the group's consolidated financial statements.

06 | Additional requirements

The MF must include:

- a. a. Group structure – organizational chart with entities, ownership, and jurisdictions.
- b. b. Business overview – key profit drivers, supply/value chains for major products/services, significant intercompany service agreements, functional analysis, and major restructurings.
- c. c. Intangibles – strategy, key IP, related significant agreements, TP policies, and major IP transfers.
- d. d. Financial activities – financing arrangements, entities providing group financing, and related TP policies.
- e. e. Consolidated financial statements – or equivalent management/tax reports.
- f. f. APAs and rulings – list and summary of any relevant advance pricing agreements or rulings affecting profit allocation.





LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

Yes — upon request from the State Tax Service of Ukraine. The request may be issued no earlier than October 1 of the year following the year in which the controlled transactions occurred.

02 | Monetary threshold for requiring a LF

Ukrainian resident entities follow general monetary thresholds to determine whether transactions are considered controlled.

For controlled transactions between different entities, the thresholds are:

- a. the taxpayer's annual income from all activities exceeds UAH 150 million (approx. EUR 3.46 million) (excluding indirect taxes); and
- b. the volume of controlled transactions with each counterparty exceeds UAH 10 million (approx. EUR 230,700) (excluding indirect taxes).

Separately, for transactions between a parent company and its permanent establishment, the threshold is:

- a. the volume of controlled transactions exceeds UAH 10 million (approx. EUR 230,700) (excluding indirect taxes).

03 | Contemporaneous requirement

for preparing/filing the LF or for affirmatively reporting the preparation of the LF

Ukrainian resident entities engaged in controlled transactions must prepare and retain LF (i.e. TP documentation) for each reporting year.

Upon request from the State Tax Service of Ukraine, Ukrainian resident entities must submit LF for the specified controlled transactions within 30 calendar days.

The State Tax Service of Ukraine may request a Ukrainian resident entity to provide, within 30 calendar days of receiving the request, additional information and/or justification of the controlled transaction's compliance with the arm's length principle if the previously submitted LF lacks required details as specified by law. This additional information becomes an integral part of the LF.

04 | Penalties for failure to file or provide the LF

Failure to submit the LF results in a fine of 3% of the amount of controlled transactions for which LF was not provided, but not more than 200 times the MLW, i.e., UAH 665,600 (approx. EUR 15,400) in 2026.

Payment of this fine does not exempt the Ukrainian resident entity from the obligation to submit the MF.

Failure to submit the LF, or submitting the LF with a breach of requirements, may also result in a tax audit.

Late submission of TP documentation

incurs a penalty of 2 times the MLW per calendar day, i.e., UAH 6 656 (approx. EUR 154) per day, up to a maximum of UAH 665,600 (approx. EUR 15,400).

The amount of fines is subject to change, as it is based on the MLW for a working age person, which is updated each year or more often.

05 | Language in which LF needs to be prepared/filed

LF may be prepared in any language, but must be submitted in Ukrainian.

Foreign-language documents require a Ukrainian translation, but notarisation is not needed.

06 | Safe harbour

n/a.

07 | Additional requirements (e.g. materiality, etc.), if applicable

TP documentation must include:

- a. Counterparty and related parties – identification details, ownership structure, ultimate beneficial owners, jurisdictions, and criteria for relatedness.
- b. Group overview – organizational structure, business description, TP policy, and entities receiving local management reports.
- c. Taxpayer details – management structure, organizational chart, employee count by unit.





- d. Business activities – description, strategy, market conditions, competitors.
- e. Restructuring/IP transfers – details of business restructurings or IP transfers in the current or previous year.
- f. Controlled transaction details – supply/value chain, economic rationale, business purpose, and description of goods/services.
- g. Description of goods/services – physical characteristics, quality and market reputation, country of origin and manufacturer, trademarks, and other relevant qualitative attributes.
- h. Financial information – actual payments, amounts, currencies, and payment documents.
- i. Pricing factors – factors influencing pricing and business strategies.
- j. Functional analysis – functions, assets, and risks of parties to the transaction.
- k. Economic and comparability analysis – method selection, comparables, data sources, profitability range calculations, adjustments, and supporting financial statements.
- l. Adjustments – any self-initiated or proportional tax adjustments made.
- m. Group-related documents – key intercompany agreements, APAs, and tax rulings from foreign authorities.
- n. Audit Report – if mandatory for the taxpayer.
- o. Contracts – copies of contracts and all amendments related to the controlled transactions.

STATUTE OF LIMITATIONS

The standard statute of limitations generally follows the 1095-day (i.e., 3-year) period, starting from (i) the deadline for filing the Tax Return for the reporting period – if the Tax Return was filed in time, or (ii) the day when the Tax Return was actually filed – if the Tax Return was filed after the deadline, or (iii) the day when the corrected Tax Return was filed – if the Tax Return was filed and then corrected, or (iv) the deadline for paying taxes accrued.

However, for TP matters an extended statute of limitations follows the 2555-day (i.e., 7-year) period.

The statute of limitations may be ignored if tax declaration for the period in which the tax liability arose was not filed, or if a Ukrainian resident's official has been convicted for tax evasion related to that liability, or a criminal case against them was closed on non-rehabilitative grounds with a final and binding decision.

The statute of limitations may be extended for any period during which:

- a. The tax authority is legally or judicially prohibited from conducting an audit of the taxpayer;
- b. The tax authority suspends, extends, or postpones the audit period in certain cases;
- c. The tax authority cannot conduct the audit or determine the tax liability due to:- issuance of a report on the

impossibility to conduct the audit (unless deemed unlawful);

- taxpayer's refusal to admit tax officials for audit while the tax authority complies with legal requirements;
 - taxpayer's judicial challenge against the audit decision (except if the decision is overturned or invalidated);
- d. The taxpayer is contesting the tax authority's decision on tax assessment in administrative or judicial proceedings.

Extra Compliance Requirements

Ukrainian residents are also required to submit the following reports using the prescribed domestic forms:

- a. File a Report on Controlled Transactions (all controlled transactions) – before 01 October of the year following the reporting year;
- b. File an MNE Group Notification if the Ukrainian resident is part of a multinational group – before 01 October of the year following the reporting year;
- c. File a CbCR if the group's consolidated revenue exceeds EUR 750 million and certain other conditions are met – for the FY set by the group's parent company, which may differ from the calendar year, and must be submitted within 12 months after the end of that FY (or within 12 months after the calendar year if the parent company's





FY is unknown).

Penalties

a. Failure to file:

- ii. Controlled Transactions Report: fine of 300 times the MLW for a working-age person, i.e., UAH 998,400 (or approx. EUR 23,000) in 2026.
- iii. MNE Group Notification: fine of 100 times the MLW, i.e., UAH 332,800 (or approx. EUR 7,680) in 2026.
- iv. CbCR: fine of 1,000 times the MLW, i.e., UAH 3,328,000 (or approx. EUR 76,800) in 2026.
- v. Payment does not relieve the filing obligation.

b. Late filing:

- iii. Controlled Transactions Report: fine of 1 times the MLW (UAH 3,328) per day, capped at 300 MLWs, i.e., UAH 998,400 (or approx. EUR 23,000) in 2026.
- iv. Late declaration of transactions in an amended report: fine of 1 times the MLW (UAH 3,328) per day, capped at the lower of 300 MLWs (UAH 998,400 (or approx. EUR 23,000) in 2026) or 0.5% of the undeclared controlled transaction amount.
- v. MNE Group Notification: fine of 1 times the MLW (UAH 3,328) per day, capped at 50 MLWs, i.e., UAH 166,400 (or approx. EUR 3,800) in 2026.

vi. CbCR: fine of 10 times the MLW (UAH 33,280) per day, capped at 1,000 MLWs, i.e., UAH 3,328,000 (or approx. EUR 76,800) in 2026.

c. Errors:

- iv. Undeclared controlled transactions in the Report: 1% of the undeclared amount, capped at 300 MLWs, i.e., UAH 998,400 (or approx. EUR 23,000) in 2026.
- v. Missing required information in a CbCR: fine of 1% of the revenue of the group member omitted in a CbCR, capped at 1,000 MLWs, i.e., UAH 3,328,000 (or approx. EUR 76,800) in 2026.
- vi. Inaccurate information in a CbCR: fine of 200 times the MLW, i.e., UAH 665,600 (or approx. EUR 15,400) in 2026.
- vii. Inaccurate information in an MNE Group Notification: fine of 50 times the MLW, i.e., UAH 166,400 (or approx. EUR 3,800) in 2026.
- viii. No penalty for technical errors if corrected.





MASTER FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD MF?

From April 1, 2023 relevant resident entities within a group that meets the CbCR threshold of EUR 750 million group revenue will be required to prepare a MF.

02 | Monetary threshold for requiring a MF

Group revenue of at least EUR 750 million.

03 | Contemporaneous requirement for preparing/filing the MF or for

affirmatively reporting the preparation of the MF

The MF must be drawn up as part of the Tax Return preparation, i.e. within 12 months of the end of the relevant accounting period. The MF only needs to be submitted to HMRC upon request.

04 | Penalties for failure to file or provide the MF

There are no specific penalties for the failure to provide the MF, but standard corporation tax penalties may be charged depending on whether the failure comes from an information notice or as part of an enquiry.

05 | Language in which MF needs to be prepared/filed

English.

06 | Additional requirements

n/a.

LOCAL FILE REQUIREMENTS

01 | Are resident entities required to provide an OECD LF

From 1 April 2023 relevant resident entities that are within a group that meets the CbCR threshold of EUR 750 million group

revenue will be required to prepare a LF.

02 | Monetary threshold for requiring a LF

Group revenue of EUR 750 million.

03 | Contemporaneous requirement for preparing/filing the LF or for affirmatively reporting the preparation of the LF

The LF must be drawn up as part of the Tax Return preparation, i.e. within 12 months of the end of the relevant accounting period. The LF only needs to be submitted to HMRC upon request.





04 | Penalties for failure to file or provide the LF

There are no specific penalties for the failure to provide the LF, but standard Corporation Tax penalties may be charged depending on whether the failure comes from an information notice or as part of an enquiry.

05 | Language in which LF needs to be prepared/filed

English.

06 | Safe harbour

UK to UK transactions may be excluded.

07 | Additional requirements (e.g. materiality, etc.), if applicable

n/a.

STATUTE OF LIMITATIONS

HMRC may generally open an enquiry into a Tax Return within 12 months of the filing date (which is generally 12 months from the end of the relevant accounting period). If the Return is amended, HMRC have 12 months from the submission of the amendment to open an enquiry into the amendment. These enquiries may lead to an alteration in the tax shown in the company's self assessment.

After the “enquiry window” has closed, HMRC has four years from the end of the relevant accounting period to make an assessment open an enquiry if they make a discovery, unless the relevant information was made available to HMRC in the relevant Tax Return or the preceding 2 years or was made according to prevailing practice.

Where the assessment is made due to careless behaviour of the company or someone acting on its behalf, the time limit is extended to 6 years and 20 if the behaviour was deliberate or the company failed to notify HMRC it was liable to corporation tax.

This deadlines may be overridden if the case is settled via a Mutual Agreement

Procedure application.

Extra Compliance Requirements

Companies must keep sufficient records to enable them to file a correct and complete Tax Return. There is a proposal to require companies to provide information on cross-border related party transactions to HMRC through an International Controlled Transactions Schedule (ICTS). This is still at the development stage with further details expected in Spring 2026.





For more information about Transfer Pricing in Europe, please contact

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