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Lead Report

OECD Tax Rules Called Too Complex, Costly To Help Developing Countries Nab Evaders

By Rick Mitchell

PARIS—The Organization for Economic Cooperation and Development's approaches to multinational tax compliance, particularly regarding transfer pricing, are too complex and costly for developing countries to implement and these countries consequently risk losing tax revenues, tax professionals from three continents told BNA in a series of interviews.

These criticisms come at a time when governments around the world are wrestling with huge budget deficits, prompting tax authorities to turn a cold eye to questionable transfer pricing and other practices that multinational companies use to dodge taxes.

The Paris-based OECD, whose 34 members include the world's wealthiest market economies, has for several decades brokered rules and standards used to tax multinationals worldwide, particularly transfer pricing rules, and most recently has led the Group of 20 countries' crackdown on tax havens and banking secrecy (106 DTR I-2, 6/2/11).

The organization, which grew out of the Marshall Plan to rebuild Europe after World War II, also manages a program aimed at helping developing countries build capacity to correctly tax multinationals operating within their borders (18 DTR I-4, 1/29/10).

But some critics of OECD domination of world tax policy call for a greater United Nations role to reflect the growing weight of major non-OECD economies like Brazil, China, and India, as well as the 150-plus other countries that are U.N. members but not in the OECD.

Some tax professionals interviewed by BNA urged alternatives to OECD's multinational tax compliance approaches tailored to developing countries' circumstances, pointing to Brazil's 14-year-old, non-OECD transfer pricing program as an example.

OECD transfer pricing officials, however, describe Brazil's go-it-alone approach to transfer pricing as dangerous for world trade and unfair to business.

Tax Avoidance Saps Wealth

According to OECD's “Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations,” the guidelines grew from a dramatic expansion of multinationals' role in world trade over 30 years, as economies integrated and communications technology evolved rapidly.

Multinationals today are subject to a complex web of countries' conflicting or competing national tax laws, raising risks of having the same profits taxed twice or more, said Jeff Rasmussen, senior tax counsel at the Washington-based Tax Executives Institute.

He said many TEI member companies are subject to most, if not all, the world's tax jurisdictions.

Most companies want to follow the law, but a few evade taxes, which is illegal. Others exploit loopholes and gray areas in tax codes to avoid paying taxes, said John Christensen, director of the Tax Justice Network's (TJN) international secretariat in London.

Tax havens support corporate tax avoidance by providing vague, unregulated offshore structures, he said.

While not outright illegal, this “aggressive tax planning” undermines global markets by sapping wealth away from where it is created into these structures, Christensen said.

“We see major corporations which want to compete on a level playing field that are put at an unfair disadvantage if they're playing against a company that [tax plans] very aggressively,” Christensen said. “We consider it a huge issue, at the heart of the tax justice agenda,” he added.

How Much Is at Stake?

Corporate tax evasion costs poor countries $160 billion per year in lost revenues, according to estimates from Christian Aid, a United Kingdom-based, nongovernmental organization.

“It may be a little more than that, or a little less, but in any case it is more than these countries get in aid from wealthy countries,” Christian Aid media official Rachel Baird said.

“It is quite clear that transfer pricing problems, trade pricing abuses generally, are costing developing countries hundreds of billions of dollars per year,” Christensen said.

About 500 billion euros ($662 billion) in illicit funds flow from developed countries into developing countries to avoid taxes, according to TJN estimates.

Jeffrey Owens, director of OECD's Center for Tax Policy and Administration (CTPA), said that estimates of illicit fund flows and tax revenues lost to evasion vary widely.

“It's clear that these flows are significant, and it's clear they probably have increased over the last decades, but nobody can put an exact figure on it. If we could measure it exactly, then we would be able to tax it,” he said.

Nevertheless, Owens said developed countries have recently reported taking in many billions of dollars through tax compliance initiatives, affecting corporations and individuals.

Spain, for example, recently announced recovering $10 billion, he said. The United Kingdom recovered $7 billion, Germany drew in $4 billion and the United States snagged $2.7 billion, he said.

Multinational Schemes

In an August report, *Corporate Loss Utilization Through Aggressive Tax Planning*, OECD said that "enormous" global corporate losses resulting from the financial and economic crisis led to a spike in corporate loss carry-forwards, reaching as high as 25 percent of gross domestic product in some countries (169 DTR I-1, 8/31/11).

Although most multinationals use loss carry-forward provisions legitimately, some use them to elude taxation, according to the 92-page report that looked at 11 OECD countries. It did not include U.S. data.

The report said multinationals use schemes involving financial instruments, reorganizations, and abusive transfer pricing to manipulate losses and profits, shifting losses to profit-making entities or shifting profits to a loss-making party, or using the same losses more than once.

Countries lacking restrictions on use of carried-forward or built-in losses in mergers, acquisitions, or group taxation regimes are most vulnerable to abuse, but taxpayers can also exploit differences among countries' complex rules, OECD said.

Rasmussen cautioned that there is nothing inherently illegitimate about corporations using loss carry-forwards.

"Countries introduce provisions for loss carry-forwards because they provide a way to average income over the years in which it's earned," he said.

Role of Transfer Pricing

Among the report's many recommendations, it urged tax administrations to help each other detect and respond to what it described as non-arm's length, or abusive, transfer pricing.

Transfer prices are the prices that multinationals' subsidiaries, branches, or other related entities charge each other for physical goods, services, or intangible property within a group or branch or similar structure.

The arm's length principle, presented in *OECD's Model Tax Convention on Income and on Capital*, is the cornerstone of OECD's transfer pricing methods, under which tax administrations parcel out how the profits of multinational enterprises should be taxed in the various jurisdictions in which they operate.

The transfer pricing guidelines and commentary were developed as a practical aid in these negotiations that different countries' tax administrations conduct with each other, and that tax administrations conduct with multinationals.

Theoretically, these negotiations should avoid double taxation but also make sure companies pay the right amount of taxes everywhere they operate.

But transfer pricing rarely works out that neatly.

Investigations Not Always Possible

The arm's length principle states that transfer prices should be set as if multinationals' foreign subsidiaries and branches really are separate or unrelated enterprises and taxed accordingly.

That way it is fair for everyone, said Mary Bennett, OECD's head of tax treaty, transfer pricing, and financial products at the CTPA.

OECD through the years has published many revisions of its tax convention and transfer pricing guidelines. It holds frequent meetings where tax authorities, companies' tax representatives, and other experts, hash out updates and revisions.

“If companies are using non-arm's length transfer pricing, governments should definitely be cracking down on that,” Rasmussen said. “On the other hand, transfer pricing is very fact-and-circumstance dependent.”

Some sources said that working out those facts and circumstances is exactly what makes transfer pricing difficult for developing countries' tax administrations.

Major investigations into suspicions that companies are not correctly applying the arm's length principle in their transfer pricing can take up to 18 months to two years to complete, Christensen said.

Although the United States and European Union member countries have the needed resources and staff in their large taxpayer departments to handle such investigations, many countries do not.

“Some developing countries don't even have a large taxpayer department,” he said.

Hard to Obtain Evidence

OECD transfer pricing rules require so-called comparator data to establish arm's length prices, said David Spencer, a New York-based attorney specializing in tax and banking.

“The problem is that it's very hard to get evidence or information about comparable transactions of independent companies. In many cases, multinationals have been formed and are effective because they're in situations where there are no comparable transactions,” said Spencer.

He offered the examples of the automobile and pharmaceutical industries, and other big multinationals for which, he said, no independent distributors exist to obtain data for arm's length price comparisons.

Christensen said arm's length pricing of intellectual property rights, and the way companies hold these rights offshore to shift profits, also create problems for tax officials, in particular in non-OECD countries.

“In the last few months, I've talked to African tax officials who've told me of a lack of cooperation from multinationals and problems applying the comparators,” he said.

OECD's transfer pricing approach requires tax authorities and taxpayers to use statistical methods to try to estimate transfer pricing margins and markups in every single case, said Michael Durst, a tax lawyer and former director of the Internal Revenue Service's Advanced Pricing Agreement Program for transfer pricing.

“And experience has shown that this is simply not feasible.”

“No country in the world, not even the United States, has ever been able to make the [OECD] system workable,” Durst said.

Flexibility Needed

Christensen said OECD needs to introduce more flexibility into the transfer pricing guidelines to allow countries with weaker tax administrations more choice in the way they tax multinational companies.

Alternative approaches could use so-called fixed margins, formulary apportionment, so-called safe harbors, or hybrids of all three, Christensen and Spencer suggested.

Elen Peixoto Orsini, former head of the International Tax Assessment Division at Brazil's Federal Revenue, agreed that developing countries need alternatives to the arm's length principle, “because otherwise the transfer pricing control could become unenforceable and hamper development of multinational groups.”

Brazil, a rapidly emerging G-20 economy, has earned OECD's ire by refusing to use the arm's length principle, opting instead for a transfer pricing approach the country says better fits its national circumstances.

Brazil's Case

As its economy rapidly opened to the rest of the world in the late 1990s, Brazil decided to go its own way in transfer pricing to prevent erosion of its tax base, Orsini said Sept. 28 in written responses to BNA.

A 1996 law (No. 9,430) established Brazil's current transfer pricing regime for import and export transactions involving goods, services or rights conducted by Brazilian entities with related parties located abroad, and with parties in tax havens, whether related or not.

Brazil decided OECD's Comparable Uncontrolled Price method for determining gross profit margin based on functional analysis was too “subjective” and required extensive data, said Orsini, who runs her own consultancy, Orsini Consultoria.

To reduce subjectivity, Brazil opted instead for a fixed-margin method based on mathematical formulas and margins set by law, and applicable almost exclusively to Brazil's Independent Compared Prices Method, she said.

In theory, taxpayers can file a request for a margin change, but no such requests have been granted by the tax authorities since transfer pricing rules came into force in 1997, Orsini said.

Opting for Enforceability

Orsini said Brazil's decision was a choice between the putative fairness of OECD's subjective analysis versus the enforceability and lower compliance and inspection costs of an objective analysis.

Implementing OECD's Transfer Pricing Guidelines would require both political will and financial resources to increase the number of transfer pricing officials and adequately train them, Orsini said.

“This [investment] would certainly need to be done by tax authorities, but also by taxpayers,” she said.

By contrast, Brazil's rules allow audits by small teams. The country has only about 12 tax agents devoted to transfer pricing inspections, although other agents can also do such analysis.

“Moreover, the methodology being always the same, the analysis may be done in a very short time based on standardized procedures,” Orsini said.

‘Unreal Benchmarks.'

Orsini said that, despite its benefits, Brazil's objective method produces “unreal benchmarks.”

“Brazil has gone too far on the objective side, but perhaps the arm's length standard has gone too far on the subjective aspects, at least in relation to developing countries,” Orsini said.

She said Brazil plans to amend its transfer pricing regulations to improve profit margin accuracy for different sectors and also to ease changes of profit margins.

“The margins set by law might be starting points instead of final answers,” she said.

The rule changes will not solve all of Brazil's transfer pricing problems, but will improve fairness without impairing enforceability, Orsini said.

Brazil Puts Others ‘in a Bind.'

“They [Brazil] have a lot of expertise within their team. If a country like Brazil says, ‘this doesn't suit us, we're looking for alternatives,' it underlines the point that other countries need to be allowed more flexibility,” TJN's Christensen said.

New York-based tax and banking attorney Spencer said he favors alternatives to OECD transfer pricing approaches, like Brazil's, “but it's anathema for the OECD.”

He criticized what he called “OECD's doctrinaire approach to transfer pricing. Until recently, they've refused to even consider other approaches that would help developing countries.”

In the short run, Brazil's transfer pricing method potentially puts other countries “in a bind” and could theoretically destabilize the OECD system, he said, offering a theoretical example of a Brazilian multinational with subsidiaries in Delaware and Brazil.

“If Brazil uses its independent method for the Brazilian subsidiary, can the U.S. authorities, for the Delaware subsidiary, challenge what that Brazilian company is doing, or do they have to accept what that company is doing?” Spencer asked.

“Diverging from the strict OECD comparables-based principle [potentially] creates a house of cards which can fall,” he said.

Middle Ground Needed

Others noted that the United States and Brazil have no bilateral tax treaty, which would cover working out transfer pricing differences.

“If you do business with Brazil, you are likely going to end up with a problem, because Brazil may look at things differently from other countries,” said Kees van Raad, chairman of the International Tax Center at Belgium's University of Leiden.

Durst disagreed.

“The Brazilian approach is trying to make things administrable, and other countries are considering similar methods,” he said. The former director of IRS's APA program for transfer pricing cited India as a particular country considering similar approaches.

Orsini contended that other countries should not follow Brazil's example, at least not completely. Instead, they should adopt solutions compatible with their own circumstances, while avoiding double taxation or double non-taxation.

She suggested a middle-ground method, where compliance and enforcement could be cost-effective but also reasonable from a market perspective.

Orsini suggested, for example, that “safe harbors would make cross-border business viable from a cost/benefit perspective, especially for transactions that are not very substantial.”

OECD Critiques Brazil

Mary Bennett, who left the OECD in September to return to law firm Baker & McKenzie in Washington, had stern criticism for Brazil's approach.

“To my knowledge, Brazil is the only country in the more than 100 that have adopted transfer pricing legislation that have not accepted that the arm's length principle is the one to use.”

Bennett insisted the effectiveness of the arm's length principle has been illustrated through several different methods under the transfer pricing guidelines.

“They've been accepted by the United Nations for applying the arm's length principle under the U.N. model,” she said.

For Rasmussen, at the Tax Executives Institute, “the arm's length principle is the worst of all worlds, until you consider the alternatives.”

Need to Agree on One Method?

Van Raad said that “the most important point is that countries all use the same [transfer pricing] method. As soon as countries start using different methods, you are inherently going to have conflicts and disputes. The second issue is which method to use.”

Orsini agreed that having different standards in different countries is potentially a problem. Brazil, nonetheless, is unlikely to switch to arm's length transfer pricing in the near term.

“[A]lthough the arm's length principle is, in theory, the fairest way to divide corporate profits from country to country, it is difficult to implement, especially for developing countries and small multinational companies, and requires large investments, she said.

OECD Considers Options

OECD, perhaps in response to criticism for “rigidity” in its methods, has recently indicated willingness to make some changes to the transfer pricing guidelines.

Bennett said OECD is aware of difficulties some countries face with arm's length pricing and is looking at ways to simplify it, but to benefit a broad range of countries, not just developing and emerging ones.

For example, the organization is considering introducing a safe harbor approach into the guidelines “in situations where that would facilitate the administration of transfer pricing, without producing results that would be contrary to the arm's length principle,” Bennett said.

This summer, OECD published a study *Multi-Country Analysis of Existing Transfer Pricing Simplification Measures*, cataloguing practices in 40 countries. It is reviewing the public comment it received as a result.

The study found a number of OECD countries have adopted safe harbors, for example, for low value-added services, including the United States, Bennett said.

Safe Harbor Approach

Under a safe harbor approach, if a company shows a percentage profit within a preapproved range, or safe harbor, the tax authority does not challenge the company on its transfer pricing.

“A safe harbor approach looks at the facts of a taxpayer's circumstances, giving flexibility to see what the arm's length situation is,” Bennett said.

By contrast, she said Brazil's approach dictates to “a company you have to have X percent of your turnover as profit, no matter what the facts and circumstances are in your market, in your industry, in your particular case, whatever.”

“If you do that approach...clearly you are going to have double taxation, with all of the negative effects on trade that that can produce, and that the whole international tax system has been designed to try to avoid,” she said.

Durst rejected concerns about double taxation or unfairness under Brazil's system.

He countered that OECD's arm's length approach “leads to a huge and uncertain range of possible results. I don't think the Brazilian approach of trying to peg the margin or markup leads to any more prospect of uncertainty, unfairness, or potential double taxation than other approaches.”

Durst called for a thorough empirical review of OECD transfer pricing methods by OECD countries, looking at actual transfer pricing documentation, prepared by companies under different countries' penalty rules, selected in a scientifically random way.

“Such a statistical study would show that OECD's system does not work,” he said.

Need Right Tools to Handle Corporate Taxpayers

Van Raad said that, because arm's length pricing has developed into a science, “if tax administrations don't have tools to deal with big corporate taxpayers, they are likely to be on the losing end.”

The answer is for OECD to train revenue authorities in developing countries to fully understand how the rules work and create ways they can get the data they need, said van Raad.

Owens said OECD's two-year-old Informal Task Force on Tax and Development is working on a four-pillar program to accomplish these and other goals. The task force, a U.S. initiative, works with the Working Group 6 on tax treaties of OECD's powerful Committee on Fiscal Affairs (CFA).

As introduced in May by U.S. Secretary of State Hillary Clinton, the first pillar is to help developing countries help themselves by fighting corruption and collecting taxes fairly, especially from their own wealthiest citizens and businesses (102 DTR I-1, 5/26/11).

The task force's other pillars focus on improving developing countries' access to tax information and their grasp of transfer pricing practices, but also improving multinationals' transparency.

Owens said the task force already has developed draft standard transfer pricing legislation for developing countries and is considering a practical hands-on guide to help developing countries apply the transfer pricing guidelines.

Country-by-Country Reporting

The Tax Justice Network argues that multinationals should be required to report their detailed accounts for every country in which they operate. This would reduce their ability to elude taxation, Christensen said.

Bennett said comparables data in North America do not come from tax reporting, but from financial statements required under financial and corporate regulation in those markets.

Many developing countries do not have such public reporting requirements for companies, she said.

The task force is working “to see if that approach can be more widely adopted in the developing country world to help move toward building up a database that would be more relevant to those markets,” she said.

In the summer, Oxford University and OECD published a report, *Transparency in Reporting Financial Data by Multinational Corporations* , produced with NGOs, governments, and business.

“It sets the basis for a more informed debate of advantages and drawbacks of going down the route of country-by-country reporting,” Owens said.

Cloud Over Africa?

Country-by-country reporting is not as important as ensuring that developing countries have the information they need to correctly tax multinationals, Owens said.

Van Raad suggested that OECD could serve as a kind of repository for transfer pricing comparables data collected from OECD members, which could be accessed by developing countries.

The task force is considering ways that new technology could be used to improve access to data, Owens said. He suggested a long-term solution could be to create a tax-data center “cloud” over Africa.

A cloud is a regional or global network of data servers that individual users can access remotely.

“In a few of our member countries, large and small corporations no longer provide tax information directly to the tax authorities but they put it in the cloud by computer. And then the tax authorities access that information via the cloud,” Owens said.

“It's not unimaginable that you could have a cloud sitting over Africa. Information on the structures, the margins, the operations of multinationals could be there and that could be drawn on by tax administrations in developing countries,” Owens said, noting, however, that such a solution remains years away.

For information to get into the cloud, it has to be freely exchanged and collected. Under G-20 authority, the OECD has for the last three years led a campaign to get tax havens and financial centers to lift banking secrecy and make tax information available.

Owens said this push, primarily through the OECD-sponsored Global Forum on Transparency and Exchange of Information for Tax Purposes, has spurred the forum's 100-plus members to sign some 700 tax information exchange agreements (TIEAs) among themselves (177 DTR I-1, 9/13/11).

But Christensen and Spencer said these agreements, primarily between OECD countries and developing countries—especially those the Paris-based organization has previously tagged as tax havens—benefit OECD countries much more than developing countries.

For example, developing countries have not yet signed TIEAs with other developing countries, Spencer said.

The TIEAs require tax information exchange on request.

“They are not an effective deterrent. There are many barriers to operating an on-request model. Basically you have to have so much information up front that, by and large, the request will be for information you already know. We would much prefer an automated model along the lines of what the European Union is using,” Christensen said.

“The OECD hasn't come to grips with how to handle the more sophisticated tax evader who uses offshore secrecy through trusts and offshore companies. They still haven't cracked that one,” he said.

More Work to Do

Owens agreed there is still work to do, but he disagreed with the view that the OECD's push for information exchange fails to benefit developing countries.

First, Owens said, Global Forum countries need to ratify and implement agreements they have signed. “We now need to work with the developing countries so that they can take advantage of this opening and sign up to these agreements.”

He said India, China, and countries in Latin America, are beginning to negotiate and sign TIEAs.

“It will take time, but both OECD and developing countries will benefit from this effort, through better tax compliance,” Owens said. This by extension means these countries will see better tax collection effectiveness, he said.

Automatic v. On Request

Owens said Article 26 of the OECD Model Tax Convention allows for all forms of exchange: including on request, simultaneous, and automatic. “So, I don't see that as an either-or question.”

The EU requires automatic exchange of tax information on interest-bearing savings vehicles, among its member states.

For transfer pricing, spontaneous exchange may be a better option, Owens said. However, “it depends on the capacity of countries to actually manage these information flows.”

The EU countries' experience in putting in place effective mechanisms for automatic exchange of information required enormous investment and very sophisticated tax administrations, Owens said.

“At this stage, I think developing countries are better served by very focused requests. They can actually say, ‘this is information we know we need. If you give it to us we know that we can use it,’ ” he said.

G-20 Cannes Summit

The Global Forum on Transparency and Information Exchange will assess progress on global tax compliance among its members and submit a report to the G-20 Leaders Summit Nov. 3-4 in Cannes, France, Owens said.

OECD will submit an additional report summarizing its recent measures.

During the summit, OECD plans to push G-20 members to sign the updated multilateral Convention on Mutual Administrative Assistance in Tax Matters. The pact, originally limited in 1995 to the members of the co-founders OECD and Council of Europe, was opened to all countries to join as of June 1 (106 DTR I-1, 6/2/11).

G-20 countries have been slow to sign the updated convention, which allows for administrative assistance on all types of taxes, including information exchange on request, automatic exchange, simultaneous tax examinations, and assistance in tax collection.

Owens called the pact a fast way for jurisdictions to expand their information exchange networks.

“It's a very powerful instrument, and it's complimentary to bilateral TIEAs,” he said.

Corporate Lobby Groups' Influence

Christensen said he welcomed OECD's recent willingness to consider a safe harbor option in its transfer pricing guidelines. “There is some progress there.”

He said the Task Force on Tax and Development, on which he participates, is “very positive ... I think it's terrific that more and more developing countries are engaging on this dialogue and coming forward with their own suggestions on these issues.”

For Durst, though, OECD's transfer pricing conferences, in which updates to the transparency pricing guidelines and commentary are debated, allow too much influence by corporate lobby groups in shaping transfer pricing rules.

“The importance of the transfer pricing issue demonstrates the need for the United Nations to develop as a strong forum for viewing these kinds of administrative issues from standpoint of the broadest possible group of countries,” argued Durst.

He called for the United Nations Committee on Tax Matters to have its staffing and budget increased to play a larger role in global tax policy, to ensure that emerging and developing countries' views, and their economic situations, are more taken into account when transfer pricing and other policy is decided.

“The OECD has a lot to offer in terms of analysis, but it's very important that the OECD not be the only game in town,” Durst said.

Global Transfer Pricing Forum Planned

OECD Secretary-General Angel Gurria has strongly opposed the idea of a U.N. “World Tax Organization,” along the lines of a World Trade Organization (183 DTR I-1, 9/23/10).

He said in a 2010 speech that such an organization would add duplication, bureaucratic complexity and costs.

Gurria said the United Nations' scarce resources could be better used through the International Tax Dialogue, which brings together the EU, International Monetary Fund, World Bank, OECD, as well as regional development banks.

For Owens, “[The OECD CTPA] is always very supportive of what the United Nations is doing in taxation. It's up to the U.N. member countries to decide if they want to expand the U.N.’s tax role.”

But he said OECD's tax work is more representative than people realize.

"The 34 OECD members are just the nucleus," Owens said.

Owens said that, with the exception of Brazil, the other so-called BRICS countries (Russia, India, China, and South Africa) all have regular seats on the Committee on Fiscal Affairs table. "And even Brazil participates in some CFA discussions," he said.

The OECD Forum on Tax Administration has 45 members, and OECD plans to launch a Global Forum on Transfer Pricing in March 2012, he said.

The transfer pricing forum will initially include OECD and G-20 members, with a plan to add other major emerging countries that want to join, Owens said.

Changing of OECD Guard

OECD is losing three of its top tax officials this fall. In addition to Bennett's departure, Caroline Silberztein, head of the CTPA's Transfer Pricing Unit, also left OECD in September to join as a partner based in Baker & McKenzie's Paris office.

Owens plans to retire in January 2012 and will be replaced by Pascal Saint-Amans, who is currently head of the Global Forum secretariat. But OECD's tax policy will continue to forge ahead. "We've always made an effort to bring top tax people here, so I think the momentum will continue," Owens said.

For More Information

Text of *Corporate Loss Utilization Through Aggressive Tax Planning* is available at http://www.oecd.org/document/61/0,3746,en_2649_33767_48570813_1_1_1_1,00.html.

Text for the *Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations* is at http://www.oecd.org/document/34/0,3746,en_2649_33753_1915490_1_1_1_1,00.html. The Oxford report,

Transparency in Reporting Financial Data by Multinational Corporations is at http://www.sbs.ox.ac.uk/centres/tax/Documents/reports/Transparency_reporting_multinationals_july2011.pdf.

Information on the OECD Convention on Mutual Administrative Assistance in Tax Matters is at http://www.oecd.org/document/57/0,3746,en_2649_33767_2489998_1_1_1_1,00.htm.