

## BEPS reaction - Deloitte reveal their paranoia about ac...

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I was amused [by the Deloitte reaction](#) to the OECD's Base Erosion and Profits Shifting report. In it they say - with direct reference to plans for country-by-country reporting implicit in the BEPS proposal:

*Companies should prepare for the changes proposed to transfer pricing documentation. There appears to be a wide-ranging agreement amongst countries that a high-level map of profits and taxation would help with risk assessment. Businesses-and countries-are aware of the potential dangers, such as the possible misuse of confidential information, and finding safeguards will no doubt be part of the action plan.*

Oh no! Heavens above that information about what a multinational corporation does in a country might be found out and its super-normal profits earned from exploiting secrecy - whether within the market or by undertaking tax abuse - be prejudiced as a result.

Since this appears to be one of the highlights of BEPS for Deloitte I think we can safely say that country-by-country reporting looks to be at the heart of tax debate over the next couple of years or so. And I suspect Deloitte are going to be disappointed by the outcome because this is one issue where the political debate appears to have already been won.