HMRC raises objections to country-by-country reporting ...

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Last year David Cameron supposedly spearheaded international demands for country-by-country reporting. In 2014 the UK has forgotten that commitment. In the latest edition of Tax Analysts (behind a paywall) Lee Sheppard reports that:

The OECD's recently released draft country-by-country reporting standards are beyond what governments need for transfer pricing risk assessment, Peter Steeds of HM Revenue & Customs said February 10 in London. Action 13 of the OECD base erosion and profit-shifting action plan merely calls for an aerial view of worldwide multinational group structure, he said.

The OECD plan calls for data to be supplied on the most sensitive of group transactions as well as the barest minimum of details that might be termed country-by-country reporting. The intention is obvious; the aim is to identify tax risk at the first possible opportunity, and the UK is objecting to that.

I always suspected that the UK's commitment to country-by-country reporting was at best skin deep since the Treasury has always appeared to side with the tax abuser on this issue. Now we know it is.