

Is the diverted profits tax going to be based on countr...

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This is what [HMRC have to say today](#) on two key issues of concern to me:

I'm delighted by the announcement on country-by-country reporting.

I have no clue as yet how the diverted profits tax might work as I can find no detail as yet.

Could it be they're going to calculate it on the basis of country-by-country reporting and from that work out how much is diverted - which is precisely what I designed country-by-country reporting to do? Now that would be a breakthrough if it were to happen that could lead to a total reform of UK taxation as a whole.

That would be a breakthrough - but as yet it's not clear.