

31 countries sign up to country-by-country reporting

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This [press release came from the OECD late yesterday](#):

27/01/2016 - As part of continuing efforts to boost transparency by multinational enterprises (MNEs), 31 countries signed today the Multilateral Competent Authority Agreement (MCAA) for the automatic exchange of Country-by-Country reports. The signing ceremony marks an important milestone towards implementation of the OECD/G20 BEPS Project and a significant increase in cross-border co-operation on tax matters.

The MCAA will enable consistent and swift implementation of new transfer pricing reporting standards developed under Action 13 of the BEPS Action Plan. It will ensure that tax administrations obtain a complete understanding of the way MNEs structure their operations, while also ensuring that the confidentiality of such information is safeguarded.

“Country-by-Country reporting will have an immediate impact in boosting international co-operation on tax issues, by enhancing the transparency of multinational enterprises’ operations,” said OECD Secretary-General Angel GurrÃ-a. “Under this multilateral agreement, information will be exchanged between tax administrations, giving them a single, global picture on the key indicators of multinational businesses. This is a much-needed tool towards the goal of ensuring that companies pay their fair share of tax, and would not have been possible without the BEPS Project.”

I agree with the fact that this is a much needed tool. But I am biased on the issue: my idea now has official international support.

And I agree that this will help enforce company taxation.

I also agree it is only possible because of BEPS.

But, this is also only a step. The global tax system is broken. Country-by-country reporting data can be the basis for a unitary taxation system. That is what we really need. But it is opposed by the UK, [as I note here](#).

The question has to be, why?