

Public country-by-country reporting: the next attempt t...

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I am pleased to share this press release put out by the office of Caroline Flint MP:

PUBLIC COUNTRY-BY-COUNTRY REPORTING:

FLINT AND PAC COLLEAGUES PUSH AGAIN FOR MORE TAX TRANSPARENCY

Labour MP and Public Accounts Committee member Caroline Flint has tabled a cross-party amendment to the Finance Bill to be voted on in the Commons on Monday 5 September.

Flint and her PAC colleagues have been campaigning for greater transparency after their evidence session with Google and HMRC when they battled with the secrecy surrounding the £130 million settlement reached over the tech giant's tax bill.

Flint said:

"I hope the Government recognises the cross party support for greater multinational tax transparency and will back my amendment. Government has supported the idea of public country-by-country reporting: now they can enshrine that principle in law and give themselves an enabling power to act.

"This is a win-win for the Government."

The Flint amendment seeks to deal with Government concerns about being forced to implement Public Country-by-Country Reporting alone ahead of other nations. Campaigners hope that by supporting this measure the UK can be one of the leading nations in pursuing global transparency and tax fairness.

ENDS

NOTES TO EDITORS:

1. Flint's Ten Minute Rule Bill developed into an amendment to the Finance Bill at

Committee Stage, proposing that large multinationals headquartered or with a substantial presence in the UK make information about the size and location of their profits made and taxes paid public. This is known as public country-by-country reporting, or PCBCR. Such companies are already required to provide this information to HMRC, but campaigners believe only by making this information public, and shining a light on profit shifting practices, will it change the behaviour of some multinationals.

2. Flint's first amendment, backed by eight parliamentary parties, was defeated by only 22 votes. Government raised concerns about timing citing business uncertainty following the EU Referendum and wanting to move forward with other countries, although it was unclear what would be the preferred cluster. The House of Commons Committee Stage debate from 28 June 2016 on PCBCR can be accessed here:

<https://hansard.parliament.uk/commons/2016-06-28/debates/16062850000001/FinanceBill>=

3. Flint's new amendment, to be introduced at Report Stage, seeks to allay some of these concerns by simply giving the Treasury the **power** to require public country-by-country reporting of multinationals.

The wording of the amendment is as follows:

Schedule 19, page 589, line 29, at end insert -

(6) The Treasury may by regulations require the group tax strategy to include a country-by-country report.

(7) In this paragraph "country-by-country report" has the meaning given by The Taxes (Base Erosion and Profit Shifting) (Country-by-Country Reporting) Regulations 2016.

It can be viewed online here:

http://www.publications.parliament.uk/pa/bills/cbill/2016-2017/0047/amend/finance_rm_0831.22-28.html

4. The amendment has the backing of NGOs including Christian Aid, Action Aid, Save the Children and Oxfam. Charities say that each year, developing countries lose more in tax revenue from profit shifting than they gain in aid.

The amendment is also backed by campaign group Tax Justice Network, and business-led Fair Tax Mark, who give a stamp of approval to businesses with ethical tax policies, such as energy group SSE, and international cosmetics retailer Lush. Some businesses with an eye on the future, such as Barclays, have already begun to make this information available.

5. Last month, the All-Party Parliamentary Group for Responsible Tax published a

report of its year-long investigation into the global tax system which included a call for PCBCR. Until recently, now-Brexit Minister David Davis was a member of the Group's executive, and it is chaired by former Public Accounts Committee Chair Margaret Hodge, who has given her backing to the amendment. The report can be accessed here:

<http://www.appgresponsibletax.org.uk/wp-content/uploads/2016/08/Sticking-Plaster-APPG-Responsible-Tax-Report.pdf>