

Country-by-country reporting to go public in Australia....

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I wrote the first version of country-by-country reporting for multinational corporations that are public interest entities in 2003. That [can be found here](#).

Now Australia plans to introduce a full version of mandatory public country-by-country reporting for its companies of this type. It will be the first country in the world to do so on such a comprehensive basis (although I note that opt-outs are still possible, and I have lodged an objection to these, as I know others have). To date, there have been limited versions in the EU and much more comprehensive versions for tax, but Australia is pushing beyond that.

The [Australian consultation](#) is here.

The requirement is that companies publish:

- (5) For the purposes of paragraph (4)(a), the information the entity must publish is as follows:
 - (a) the names of each other entity that, at that time, was a member of the country by country reporting group;
 - (b) a description of the country by country reporting group's approach to tax;
 - (c) in respect of each jurisdiction in which the country by country reporting group operates, the information listed in subsection (6) for the income year;
 - (d) if regulations for the purposes of this paragraph prescribe information—that information.
- (6) For the purposes of paragraph (5)(c), the following information is listed:
 - (a) a description of main business activities;
 - (b) the number of employees as at the end of the income year;
 - (c) revenue from unrelated parties;
 - (d) revenue from related parties that are not tax residents of the jurisdiction;
 - (e) expenses arising from transactions with related parties that are not tax residents of the jurisdiction;
 - (f) profit or loss before income tax;
 - (g) a list of tangible and intangible assets as at the end of the income year;
 - (h) the book value at the end of the income year of tangible and intangible assets, other than cash and cash equivalents;
 - (i) income tax paid (on cash basis);
 - (j) income tax accrued (current year);
 - (k) effective tax rate; Page 1/2
 - (l) the reasons for the difference between:
 - (i) the amount mentioned in paragraph (j); and

This is almost uncannily like my original suggestion. It has taken 20 years but it is good to see country-by-country reporting finally getting the full light of day. I hope more countries follow.

With this data we can hold multinational corporations to account for their actions worldwide, including in tax havens, and that is exactly what I always intended.