TRINIDAD AND TOBAGO GAZETTE
(EXTRAORDINARY)

VOL. 64 Caroni, Trinidad, Friday 3rd January, 2025—Price $1.00 NO. 2

CORRIGENDUM

With reference to the *Trinidad and Tobago Gazette*, Vol. 64, No. 1, dated Thursday 2nd January, 2025, Item No. 2.

IN THE MATTER OF

SECTION 11 OF THE CONSTITUTION OF THE REPUBLIC OF TRINIDAD AND TOBAGO, CHAPTER 1:01

AND

IN THE MATTER OF LEGAL NOTICE NUMBER 240 OF 2024

(EMERGENCY POWERS REGULATIONS, 2024)

AND

IN THE MATTER OF

THE APPOINTMENT OF MEMBERS TO THE REVIEW TRIBUNAL PURSUANT TO REGULATION 5(2) OF THE SECOND SCHEDULE OF THE EMERGENCY POWERS REGULATIONS, 2024.

TAKE NOTICE THAT pursuant to the powers conferred upon me by Section 11 of the Constitution of the Republic of Trinidad and Tobago, Chapter 1:01 and Regulation 5(2) of the Second Schedule of the Emergency Powers Regulations, 2024, **I HEREBY APPOINT:**

1. Mrs. Deborah Peake S.C. - Chairman
2. Mr. Ian Benjamin S.C. - Member
3. Mr. Lee Merry S.C. - Member

Dated this 2nd day of January, 2025.

The Honourable Mr. Justice Bereaux
N. Bereaux
Chief Justice Ag.

Should instead read:

CORRIGENDUM—CONTINUED

IN THE MATTER OF

SECTION 11 OF THE CONSTITUTION OF THE REPUBLIC OF TRINIDAD

AND TOBAGO, CHAPTER 1:01

AND

IN THE MATTER OF LEGAL NOTICE NUMBER 240 OF 2024

(THE EMERGENCY POWERS REGULATIONS, 2024)

AND

IN THE MATTER OF

THE APPOINTMENT OF MEMBERS TO THE REVIEW TRIBUNAL

ESTABLISHED PURSUANT TO PARAGRAPH 5(1) OF THE SCHEDULE TO

THE EMERGENCY POWERS REGULATIONS, 2024.

TAKE NOTICE THAT pursuant to the powers conferred upon me by section 11 of the Constitution of the Republic of Trinidad and Tobago, Chapter 1:01 and paragraph 5(2) of the Schedule to the Emergency Powers Regulations, 2024, **I HEREBY APPOINT AS MEMBERS OF THE REVIEW TRIBUNAL:**

1. Mrs. Deborah Peake S.C. - Chairman
2. Mr. Ian Benjamin S.C. - Member
3. Mr. Lee Merry S.C. - Member

The errors are regretted.

Dated this 3rd day of January, 2025.

The Honourable Mr. Justice Bereaux
N. Bereaux
Chief Justice Ag.

SUPPLEMENT TO THIS ISSUE

THE DOCUMENTS detailed hereunder have been issued and are published as a Supplement to this issue of the *Trinidad and Tobago Gazette:*

Legal Supplement Part B—

Registration of Clubs (Extension of Prescribed Period) Order, 2025—(Legal Notice No. 2 of 2025).

Income Tax (Extension of Prescribed Period) Order, 2025—(Legal Notice No. 3 of 2025).

National Insurance (Extension of Waiver of Interest and Penalities) Order, 2025—(Legal Notice No. 4 of 2025).

Property Tax (Extension of Prescribed Period) Order, 2025—(Legal Notice No. 5 of 2025).

Value Added Tax (Extension of Prescribed Period) Order, 2025—(Legal Notice No. 6 of 2025).

Stamp Duty (Extension of Prescribed Period) Order, 2025—(Legal Notice No. 7 of 2025).

10

GUIDELINES:

BASE EROSION AND PROFIT SHIFTING INCLUSIVE FRAMEWORK (COUNTRY BY COUNTRY) REPORTING

Board of Inland Revenue
BEPS Action 13 - Country-By-Country Reporting
Guidelines on the method for filing a Country-by-Country (CbC) Report, the content and format of a CbC Report, and the appropriate use of the information contained in the CbC Report made pursuant to the provisions of Sections 6 and 22 of the Base Erosion and Profit-Shifting Inclusive Framework (Country-by-Country) Reporting Act, No. 2 of 2024

Abbreviations and acronyms

BEPS	Base Erosion and Profit Shifting
Board	Board of Inland Revenue
CbC	Country-by-Country
MCAA	Multilateral Competent Authority Agreement
MNE	Multinational enterprise
OECD	Organisation for Economic Cooperation and Development
XML	Extensible markup language

Introduction

The Action 13 Report introduced a three-tiered approach to transfer pricing documentation, consisting of:

- a master file containing standardised information relevant for all members of a Multinational Group;
- a local file referring specifically to material transactions of the local taxpayer; and
- a CbC Report containing certain information relating to the global allocation of the Group's income and taxes, together with indicators of the location of economic activity within the Group.

Trinidad and Tobago have implemented CbC reporting requirement as per Action 13 Report. Accordingly, Trinidad and Tobago require Ultimate Parent Entity (UPE) of an MNE Group with annual consolidated group revenue equal to or higher than US$850 million (or near equivalent in domestic currency) to file a CbC report on behalf of the Group.

The deadline for filing the CbC Report is by no later than 12 months after the last day of the Group's reporting fiscal year.

The Board will exchange the CbC Reports with the tax authority in other jurisdictions where the Group has operations, under bilateral or multilateral tax treaties or tax information exchange agreements (TIEAs) that permit the automatic exchange of information.

Similarly, Trinidad and Tobago will receive information under TIEA that foreign Groups with subsidiaries in Trinidad and Tobago have submitted to their home country.

Trinidad and Tobago signed the Convention on Mutual Administrative Assistance in Tax Matters (MAAC) on November 7, 2024 and deposit of instrument of ratification on December 3, 2024, and signed the Multilateral Competent Authority Agreement on the Exchange of Country-by-Country Reports (CbC MCAA) on November 7, 2024. Information must be exchanged and used in accordance with the provisions of the MAAC and CbC MCAA.

The MAAC includes some restrictions on the use of the information and commitments to jurisdictions. The ability of the countries to receive and use the information is subject to the condition that the information is used appropriately.

The Board, to ensure the effective implementation of BEPS Action 13 Country-by-Country Reporting by Multinational entities relative to BEPS, has developed the following guidelines as per Section 6 the Base Erosion and Profit-Shifting Inclusive Framework (Country-by-Country) Reporting Act, 2024.

These Guidelines contains details on:

A. The content and format of a CbC Report;
B. The method for filing a CbC Report,
C. The appropriate use of the information contained in the CbC Report; and
D. Time and Manner of Exchange of Information.

10—*Continued*

GUIDELINES:

BASE EROSION AND PROFIT SHIFTING INCLUSIVE FRAMEWORK (COUNTRY BY COUNTRY) REPORTING—CONTINUED

Any Constituent Entity of an MNE Group that is resident for tax purposes in Trinidad and Tobago shall notify the Board whether it is the UPE or the Surrogate Parent Entity (SPE), no later than the last day of the Reporting Fiscal Year of such MNE Group (Section 5 of the Act).

Where a Constituent Entity of an MNE Group that is resident for tax purposes in Trinidad and Tobago is not the UPE nor the SPE, it shall notify the Board of the identity and tax residence of the Reporting Entity no later than the last day of the Reporting Fiscal Year of such MNE Group.

Notwithstanding the provisions of Section 4(2) of the Base Erosion and Profit-Shifting Inclusive Framework (Country-by-Country) Reporting Act 2024, an entity shall not be required to file a CbC Report in circumstances where the UPE of a MNE Group is not obligated to file a CbC Report in its jurisdiction of tax residency solely because its consolidated Group revenue, as reflected in its consolidated financial statements for the preceding fiscal year, falls below that jurisdiction's CbC reporting threshold, being a near equivalent to USD 850 million in the jurisdiction's domestic currency as at January 2015.

An information notice or change notice above shall be given electronically in such form and manner as the Board shall determine by posting on an official website **OR** Notification shall be in writing to Chairman, Inland Revenue Division, #4 Ajax Street, Port of Spain or by email to the Board at birchair@ird.gov.tt or at ttcrs@ird.gov.tt.

A. The content and format of a CbC Report

The UPE of an MNE Group that is resident in Trinidad and Tobago shall file with the Board a CbC Report in respect of its first reporting financial year and every subsequent reporting year.

The CbC Report shall be completed and filed in a form identical to and applying the definitions and instruction contained in Schedule 1 - Master file, Schedule 2 - Local file and Schedule 3 - Country by Country Report.

B. The method for filing a CbC Report

In order to facilitate the swift and uniform implementation of CbC Reporting and with a view to accommodating the electronic preparation, filing and exchange of CbC Reports, the OECD's Country-by-Country Reporting XML Schema will be used.

The Country-by-Country Reporting XML Schema: User Guide for Tax Administrations[1] explains the information required to be included in each CbC data element to be reported in the CbC XML Schema v. 2.0. It also contains guidance on how to make corrections of data items within a file that can be processed automatically.

For registration of individuals submitting the CbC Report, please contact the Board at birchair@ird.gov.tt or at ttcrs@ird.gov.tt.

[1] https://www.oecd.org/tax/beps/beps-actions/action13/

10—*Continued*

GUIDELINES:

BASE EROSION AND PROFIT SHIFTING INCLUSIVE FRAMEWORK (COUNTRY BY COUNTRY) REPORTING—CONTINUED

C. The appropriate use of the information contained in the CbC Report

The Board shall use the CbC Report –

(a) For purposes of assessing high-level transfer pricing risks and other BEPS related risks in Trinidad and Tobago, including assessing the risk of non-compliance by members of the MNE Group with applicable transfer pricing rules; and
(b) Where appropriate, for economic and statistical analysis.

Use of the CbC Report shall be in accordance with Section 8 of the Base Erosion and Profit-Shifting Inclusive Framework (Country-by-Country) Reporting Act, 2024 and Section 5 – Confidentiality and Data Safeguards – of the Multilateral Competent Authority Agreement on the Exchange of Country-by-Country Reports.

Transfer pricing adjustments by the Board shall not be based on the CbC Report.

The Board shall preserve the confidentiality of information contained in a CbC Report at least to the same extent that would apply if such information were provided to it under the provisions of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters Act.

D. Time and Manner of Exchange of Information

1. For the purposes of the reporting and exchange of information, the currency of the amounts contained in the CbC Report will be specified.

2. The first CbC Report is to be exchanged, as soon as possible and no later than 18 months after the last day of that fiscal year with respect to the MNE Group, commencing on or after the date indicated as per Section 2 of the Base Erosion and Profit-Shifting Inclusive Framework (Country-by-Country) Reporting Act, No. 2 of 2024.

3. Subject to paragraph 2, for each subsequent year, the CbC Report is to be exchanged as soon as possible and no later than 15 months after the last day of the fiscal year of the MNE Group to which the CbC Report relates.

10—*Continued*

GUIDELINES:

BASE EROSION AND PROFIT SHIFTING INCLUSIVE FRAMEWORK (COUNTRY BY COUNTRY) REPORTING—CONTINUED

Schedule 1 – Master file

The following information should be included in the master file:

Organisational structure

• Chart illustrating the MNE's legal and ownership structure and geographical location of operating entities.

Description of MNE's business(es)

- General written description of the MNE's business including:
  - Important drivers of business profit;
  - A description of the supply chain for the group's five largest products and/or service offerings by turnover plus any other products and/or services amounting to more than 5 percent of group turnover. The required description could take the form of a chart or a diagram;
  - A list and brief description of important service arrangements between members of the MNE group, other than research and development (R&D) services, including a description of the capabilities of the principal locations providing important services and transfer pricing policies for allocating services costs and determining prices to be paid for intra-group services;
  - A description of the main geographic markets for the group's products and services that are referred to in the second bullet point above;
  - A brief written functional analysis describing the principal contributions to value creation by individual entities within the group, i.e. key functions performed, important risks assumed, and important assets used;
  - A description of important business restructuring transactions, acquisitions and divestitures occurring during the fiscal year.

MNE's intangibles

- A general description of the MNE's overall strategy for the development, ownership and exploitation of intangibles, including location of principal R&D facilities and location of R&D management.
- A list of intangibles or groups of intangibles of the MNE group that are important for transfer pricing purposes and which entities legally own them.
- A list of important agreements among identified associated enterprises related to intangibles, including cost contribution arrangements, principal research service agreements and licence agreements.
- A general description of the group's transfer pricing policies related to R&D and intangibles.
- A general description of any important transfers of interests in intangibles among associated enterprises during the fiscal year concerned, including the entities, countries, and compensation involved.

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GUIDELINES:

BASE EROSION AND PROFIT SHIFTING INCLUSIVE FRAMEWORK (COUNTRY BY COUNTRY) REPORTING—CONTINUED

MNE's intercompany financial activities

- A general description of how the group is financed, including important financing arrangements with unrelated lenders.
- The identification of any members of the MNE group that provide a central financing function for the group, including the country under whose laws the entity is organised and the place of effective management of such entities.
- A general description of the MNE's general transfer pricing policies related to financing arrangements between associated enterprises.

MNE's financial and tax positions

- The MNE's annual consolidated financial statement for the fiscal year concerned if otherwise prepared for financial reporting, regulatory, internal management, tax or other purposes.
- A list and brief description of the MNE group's existing unilateral advance pricing agreements (APAs) and other tax rulings relating to the allocation of income among countries.

Schedule 2 – Local file

The following information should be included in the local file:

Local entity

- A description of the management structure of the local entity, a local organisation chart, and a description of the individuals to whom local management reports and the country/countries in which such individuals maintain their principal offices.

- A detailed description of the business and business strategy pursued by the local entity including an indication whether the local entity has been involved in or affected by business restructurings or intangibles transfers in the present or immediately past year and an explanation of those aspects of such transactions affecting the local entity.

- Key competitors.

10—*Continued*

GUIDELINES:

BASE EROSION AND PROFIT SHIFTING INCLUSIVE FRAMEWORK (COUNTRY BY COUNTRY) REPORTING—CONTINUED

Controlled transactions

For each material category of controlled transactions in which the entity is involved, provide the following information:

- A description of the material-controlled transactions (e.g. procurement of manufacturing services, purchase of goods, provision of services, loans, financial and performance guarantees, licences of intangibles, etc.) and the context in which such transactions take place.
- The amount of intra-group payments and receipts for each category of controlled transactions involving the local entity (i.e. payments and receipts for products, services, royalties, interest, etc.) broken down by tax jurisdiction of the foreign payor or recipient.
- An identification of associated enterprises involved in each category of controlled transactions, and the relationship amongst them.
- Copies of all material intercompany agreements concluded by the local entity.
- A detailed comparability and functional analysis of the taxpayer and relevant associated enterprises with respect to each documented category of controlled transactions, including any changes compared to prior years.
- An indication of the most appropriate transfer pricing method with regard to the category of transaction and the reasons for selecting that method.
- An indication of which associated enterprise is selected as the tested party, if applicable, and an explanation of the reasons for this selection.
- A summary of the important assumptions made in applying the transfer pricing methodology.
- If relevant, an explanation of the reasons for performing a multi-year analysis.
- A list and description of selected comparable uncontrolled transactions (internal or external), if any, and information on relevant financial indicators for independent enterprises relied on in the transfer pricing analysis, including a description of the comparable search methodology and the source of such information.
- A description of any comparability adjustments performed, and an indication of whether adjustments have been made to the results of the tested party, the comparable uncontrolled transactions, or both.
- A description of the reasons for concluding that relevant transactions were priced on an arm's length basis based on the application of the selected transfer pricing method.
- A summary of financial information used in applying the transfer pricing methodology.
- A copy of existing unilateral and bilateral/multilateral APAs and other tax rulings to which the local tax jurisdiction is not a party and which are related to controlled transactions described above.

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GUIDELINES:

BASE EROSION AND PROFIT SHIFTING INCLUSIVE FRAMEWORK (COUNTRY BY COUNTRY) REPORTING—CONTINUED

Financial information

- Annual local entity financial accounts for the fiscal year concerned. If audited statements exist they should be supplied and if not, existing unaudited statements should be supplied.
- Information and allocation schedules showing how the financial data used in applying the transfer pricing method may be tied to the annual financial statements.
- Summary schedules of relevant financial data for comparables used in the analysis and the sources from which that data was obtained.

Note

To the extent this functional analysis duplicates information in the master file, a cross-reference to the master file is sufficient.

Schedule 3 – CbC Report

Table 1. Overview of allocation of income, taxes and business activities by tax jurisdiction

Table 2. List of all constituent entities of the MNE Group included in each aggregation per tax jurisdiction

Table 3. Additional information

Transfer pricing documentation – Country-by-Country Report

A. Model template for the Country-by-Country Report

Table 1. **Overview of allocation of income, taxes and business activities by tax jurisdiction**

Name of the MNE group: Fiscal year concerned: Currency used:										
Tax Jurisdiction	Revenues			Profit (Loss) before Income Tax	Income Tax Paid (on Cash Basis)	Income Tax Accrued – Current Year	Stated Capital	Accumulated Earnings	Number of Employees	Tangible Assets other than Cash and Cash Equivalents
	Unrelated Party	Related Party	Total							

10—*Continued*

GUIDELINES:

BASE EROSION AND PROFIT SHIFTING INCLUSIVE FRAMEWORK (COUNTRY BY COUNTRY) REPORTING—CONTINUED

Table 2. **List of all the Constituent Entities of the MNE group included in each aggregation per tax jurisdiction**

Name of the MNE group: Fiscal year concerned:																
Tax Jurisdiction	Constituent Entities Resident in the Tax Jurisdiction	Tax Jurisdiction of Organisation or Incorporation if Different from Tax Jurisdiction of Residence	Main Business Activity(ies)													
			Research and Development	Holding or Managing Intellectual Property	Purchasing or Procurement	Manufacturing or Production	Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Regulated Financial Services	Insurance	Holding Shares or Other Equity Instruments	Dormant	Other[1]
	1.														
	2.														
	3.														
	1.														
	2.														
	3.														

1. Please specify the nature of the activity of the Constituent Entity in the "Additional Information" section.

Table 3. **Additional Information**

Name of the MNE group: Fiscal year concerned:
Please include any further brief information or explanation you consider necessary or that would facilitate the understanding of the compulsory information provided in the Country-by-Country Report.

General instructions Schedule 3 – CbC Report

These instructions form an integral part of the model template for the Country-by-Country Report.

Definitions

Reporting MNE

A Reporting MNE is the ultimate parent entity of an MNE Group.

Constituent Entity

For purposes of completing Annex III, a Constituent Entity of the MNE Group is:

(i) any separate business unit of an MNE Group that is included in the Consolidated Financial Statements of the MNE Group for financial reporting purposes, or would be so included if equity interests in such business unit of the MNE Group were traded on a public securities exchange;

(ii) any such business unit that is excluded from the MNE Group's Consolidated Financial Statements solely on size or materiality grounds; and

(iii) any permanent establishment of any separate business unit of the MNE Group included in (i) or (ii) above provided the business unit prepares a separate financial statement for such permanent establishment for financial reporting, regulatory, tax reporting, or internal management control purposes.

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GUIDELINES:

BASE EROSION AND PROFIT SHIFTING INCLUSIVE FRAMEWORK (COUNTRY BY COUNTRY) REPORTING—CONTINUED

Treatment of Branches and Permanent Establishments

The permanent establishment data should be reported by reference to the tax jurisdiction in which it is situated and not by reference to the tax jurisdiction of residence of the business unit of which the permanent establishment is a part. Residence tax jurisdiction reporting for the business unit of which the permanent establishment is a part should exclude financial data related to the permanent establishment.

Consolidated Financial Statements

The Consolidated Financial Statements are the financial statements of an MNE Group in which the assets, liabilities, income, expenses and cash flows of the ultimate parent entity and the Constituent Entities are presented as those of a single economic entity.

Period covered by the annual template

The template should cover the fiscal year of the Reporting MNE. For Constituent Entities, at the discretion of the Reporting MNE, the template should reflect on a consistent basis either (i) information for the fiscal year of the relevant Constituent Entities ending on the same date as the fiscal year of the Reporting MNE or ending within the 12-month period preceding such date, or (ii) information for all the relevant Constituent Entities reported for the fiscal year of the Reporting MNE.

Source of data

The Reporting MNE should consistently use the same sources of data from year to year in completing the template. The Reporting MNE may choose to use data from its consolidation reporting packages, from separate entity statutory financial statements, regulatory financial statements, or internal management accounts. It is not necessary to reconcile the revenue, profit and tax reporting in the template to the consolidated financial statements. If statutory financial statements are used as the basis for reporting, all amounts should be translated to the stated functional currency of the Reporting MNE at the average exchange rate for the year stated in the Additional Information section of the template. Adjustments need not be made, however, for differences in accounting principles applied from tax jurisdiction to tax jurisdiction.

The Reporting MNE should provide a brief description of the sources of data used in preparing the template in the Additional Information section of the template. If a change is made in the source of data used from year to year, the Reporting MNE should explain the reasons for the change and its consequences in the Additional Information section of the template.

10—*Continued*

GUIDELINES:

BASE EROSION AND PROFIT SHIFTING INCLUSIVE FRAMEWORK (COUNTRY BY COUNTRY) REPORTING—CONTINUED

Specific instructions Schedule 3 – CbC Report

The following specific instructions should be followed in completing Table 1 of the CbC Report template.

Tax Jurisdiction

In the first column of the template, the Reporting MNE should list all the tax jurisdictions in which Constituent entities of the MNE Group are resident for tax purposes. A tax jurisdiction is defined as a State as well as a non-State jurisdiction which has fiscal autonomy. A separate line should be included for all Constituent Entities in the MNE Group deemed by the Reporting MNE not to be resident in any tax jurisdiction for tax purposes.

Where a Constituent Entity is resident in more than one tax jurisdiction, the applicable tax treaty tie breaker should be applied to determine the tax jurisdiction of residence. Where no applicable tax treaty exists, the Constituent Entity should be reported in the tax jurisdiction of the Constituent Entity's place of effective management. The place of effective management should be determined in accordance with the provisions of Article 4 of the OECD Model Tax Convention and its accompanying Commentary.

Revenues

In the three columns of the template under the heading Revenues, the Reporting MNE should report the following information:

(i) the sum of revenues of all the Constituent Entities of the MNE Group in the relevant tax jurisdiction generated from transactions with associated enterprises;

(ii) the sum of revenues of all the Constituent Entities of the MNE Group in the relevant tax jurisdiction generated from transactions with independent parties; and

(iii) the total of (i) and (ii).

Revenues should include revenues from sales of inventory and properties, services, royalties, interest, premiums and any other amounts. Revenues should exclude payments received from other Constituent Entities that are treated as dividends in the payor's tax jurisdiction.

Profit (Loss) before Income Tax

In the fifth column of the template, the Reporting MNE should report the sum of the profit (loss) before income tax for all the Constituent Entities resident for tax purposes in the relevant tax jurisdiction. The profit (loss) before income tax should include all extraordinary income and expense items.

Income Tax Paid (on Cash Basis)

In the sixth column of the template, the Reporting MNE should report the total amount of income tax actually paid during the relevant fiscal year by all the Constituent Entities resident for tax purposes in the relevant tax jurisdiction. Taxes paid should include cash taxes paid by the Constituent Entity to the residence tax jurisdiction and to all other tax jurisdictions. Taxes paid should include withholding paid by other entities (associated enterprises and independent

10—*Continued*

GUIDELINES:

BASE EROSION AND PROFIT SHIFTING INCLUSIVE FRAMEWORK (COUNTRY BY COUNTRY) REPORTING—CONTINUED

enterprises) with respect to payments to the Constituent Entity. Thus, if company A resident in tax jurisdiction A earns interest in tax jurisdiction B, the tax withheld in tax jurisdiction B should be reported by company A.

Income Tax Accrued (Current Year)

In the seventh column of the template, the Reporting MNE should report the sum of the accrued current tax expenses recorded on taxable profits or losses of the year of reporting of all Constituent Entities resident for tax purposes in the relevant tax jurisdiction. The current tax expense should reflect only operations in the current year and should not include deferred taxes or provisions for uncertain tax liabilities.

Stated Capital

In the eighth column of the template, the Reporting MNE should report the sum of the stated capital of all the Constituent Entities resident for tax purposes in the relevant tax jurisdiction. With regard to permanent establishments, the stated capital should be reported by the legal entity of which it is a permanent establishment unless there is a defined capital requirement in the permanent establishment tax jurisdiction for regulatory purposes

Accumulated Earnings

In the ninth column of the template, the Reporting MNE should report the sum of the total accumulated earnings of all the Constituent Entities resident for tax purposes in the relevant tax jurisdiction as of the end of the year. With regards to permanent establishments, accumulated earnings should be reported by the legal entity of which it is a permanent establishment.

Number of Employees

In the tenth column of the template, the Reporting MNE should report the total number of employees on a full-time equivalent (FTE) basis of all the Constituent Entities resident for tax purposes in the relevant tax jurisdiction. The number of employees may be reported as of the year-end, on the basis of average employment levels for the year, or on any other basis consistently applied across tax jurisdictions from year to year. For this purpose, independent contractors participating in the ordinary operating activities of the Constituent Entity may be reported as employees. Reasonable rounding or approximation of the number of employees is permissible, providing that such rounding or approximation does not materially distort the relative distribution of employees across the various tax jurisdictions. Consistent approaches should be applied from year to year and across entities.

Tangible Assets other than Cash and Cash Equivalents

In the eleventh column of the template, the Reporting MNE should report the sum of the net book value of tangible assets of all the Constituent Entities resident for tax purposes in the relevant tax jurisdiction. With regard to permanent establishments, assets should be reported by reference to the tax jurisdiction in which the permanent establishment is situated. Tangible assets for this purpose do not include cash or cash equivalents, intangibles, or financial assets.

10—*Continued*

GUIDELINES:

BASE EROSION AND PROFIT SHIFTING INCLUSIVE FRAMEWORK (COUNTRY BY COUNTRY) REPORTING—CONTINUED

Specific instructions Schedule 3 – CbC Report Table 2
List of all the Constituent Entities of the MNE Group included in each aggregation per tax jurisdiction

The following specific instructions should be followed in completing Table 2 of the CbC Report template.

Constituent Entities Resident in the Tax Jurisdiction

The Reporting MNE should list, on a tax jurisdiction-by-tax jurisdiction basis and by legal entity name, all the Constituent Entities of the MNE Group which are resident for tax purposes in the relevant tax jurisdiction. As stated above with regard to permanent establishments, however, the permanent establishment should be listed by reference to the tax jurisdiction in which it is situated. The legal entity of which it is a permanent establishment should be noted (e.g. XYZ Corp – Tax Jurisdiction A PE).

Tax Jurisdiction of Organisation or Incorporation if Different from Tax Jurisdiction of Residence

The Reporting MNE should report the name of the tax jurisdiction under whose laws the Constituent Entity of the MNE is organised or incorporated if it is different from the tax jurisdiction of residence.

Main Business Activity(ies)

The Reporting MNE should determine the nature of the main business activity(ies) carried out by the Constituent Entity in the relevant tax jurisdiction, by ticking one or more of the appropriate boxes.

Business Activities
Research and Development
Holding or Managing Intellectual Property
Purchasing or Procurement
Manufacturing or Production
Sales, Marketing or Distribution
Administrative, Management or Support Services
Provision of Services to Unrelated Parties
Internal Group Finance
Regulated Financial Services
Insurance
Holding Shares or Other Equity Instruments
Dormant
Other[1]

[1] **Please specify the nature of the activity of the Constituent Entity in the "Additional Information" section.**

10—*Continued*

GUIDELINES:

BASE EROSION AND PROFIT SHIFTING INCLUSIVE FRAMEWORK (COUNTRY BY COUNTRY) REPORTING—CONTINUED

In completing Table 2, Constituent Entities that are permanent establishments should be described as follows:

A Constituent Entity that is a permanent establishment should be listed in Table 2 by reference to the tax jurisdiction in which it is situated and the legal entity of which it is a permanent establishment should be noted. For example, if an MNE group includes a Constituent Entity, XYZ Corp, which is resident in Tax jurisdiction A and has a permanent establishment in Tax jurisdiction B, the following descriptions should be used in Table 2:

Tax Jurisdiction	Constituent Entities Resident in the Tax Jurisdiction
Tax jurisdiction A	XYZ Corp
Tax jurisdiction B	XYZ Corp – Tax jurisdiction A PE

Period covered by the annual template

The template should cover the fiscal year of the Reporting MNE. For Constituent Entities, at the discretion of the Reporting MNE, the template should reflect on a consistent basis either:

(i) information for the fiscal year of the relevant Constituent Entities ending on the same date as the fiscal year of the Reporting MNE, or ending within the 12-month period preceding such date, or

(ii) information for all the relevant Constituent Entities reported for the fiscal year of the Reporting MNE.

Source of data

The Reporting MNE should consistently use the same sources of data from year to year in completing the template. The Reporting MNE may choose to use data from its consolidation reporting packages, from separate entity statutory financial statements, regulatory financial statements, or internal management accounts.

It is not necessary to reconcile the revenue, profit and tax reporting in the template to the consolidated financial statements.

If statutory financial statements are used as the basis for reporting, all amounts should be translated to the stated functional currency of the Reporting MNE at the average exchange rate for the year stated in the Additional Information section of the template.

Adjustments need not be made, however, for differences in accounting principles applied from tax jurisdiction to tax jurisdiction.

The Reporting MNE should provide a brief description of the sources of data used in preparing the template in the Additional Information section of the template.

10—*Continued*

GUIDELINES:

BASE EROSION AND PROFIT SHIFTING INCLUSIVE FRAMEWORK (COUNTRY BY COUNTRY) REPORTING—CONTINUED

If a change is made in the source of data used from year to year, the Reporting MNE should explain the reasons for the change and its consequences in the Additional Information section of the template.

Commencement

These Guidelines shall come into effect upon publication in the Gazette.

The requirement to file CbC Reports forms part of the enhanced transfer pricing documentation set out in BEPS Action 13 report.

Section 4(2) of the Base Erosion and Profit-Shifting Inclusive Framework (Country-by-Country) Reporting Act 2024 provides that MNEs, not being the UPE, shall comply with the local filing obligation by filing CbC Reports to the Board, under the circumstances stated therein.

The Board hereby notifies branches and subsidiaries of MNEs operating in Trinidad and Tobago that the local filing requirements under Section 4(2) of the Base Erosion and Profit-Shifting Inclusive Framework (Country-by-Country) Reporting Act, No. 2 of 2024 is suspended until further notice.

The Board further clarifies that nothing in these Guidelines shall preclude MNEs whose headquarters are located in Trinidad and Tobago or SPEs from filing CbC Reports as provided under the Base Erosion and Profit-Shifting Inclusive Framework (Country-by-Country) Reporting Act, No. 2 of 2024.

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