
International Tax, Audit, Accounting and Legal News

Info

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- A background image showing a close-up of 3D letters. In the foreground, there are several red, semi-circular blocks. In the background, there are gold-colored 3D letters, including a large 'E' and a 'T', resting on a light-colored, textured surface.
1. Procedure for **change of tax residency abroad for individuals**
 2. EU Releases First Blacklist Tax Havens

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Improve fair taxation: Andorra; Armenia; Aruba; Belize; Botswana; Cape Verde; Cook Islands; Curaçao; Fiji; Hong Kong SAR; Jordan; Labuan Island; Liechtenstein; Malaysia; Maldives; Mauritius; Morocco; Niue; St Vincent & Grenadines; San Marino; Seychelles; Switzerland; Taiwan, Thailand, Turkey; Uruguay; Viet Nam.

Introduce substance requirements: Bermuda; Cayman Islands; Guernsey; Isle of Man; Jersey; Vanuatu.

Commit to apply OECD BEPS measures: Albania; Armenia; Aruba; Bosnia & Herzegovina; Cape Verde; Cook Islands; Faroe Islands; Fiji; Former Yugoslav Republic of Macedonia; Greenland; Jordan; Maldives; Montenegro; Morocco; Nauru; New Caledonia; Niue; Saint Vincent & Grenadines; Serbia; Swaziland; Taiwan; Vanuatu.

The lists, which represent screening against a set of criteria that measure tax transparency, cooperation and use of harmful tax practices, received negative criticism as well, due to the fact that the EU decides not to assess EU member states though some states, seem to operate “harmful tax practices which lead to aggressive tax planning” (i.e. Malta, Luxembourg, the UK and the Netherlands).

Negative criticism arises also from the assertion that the EU itself is central to the tax haven problem and many member states have tax structures that multinationals use to avoid taxes. On the contrary, the EU asserts that member states utilize tools and procedures to ensure fair tax practices and anti-avoidance measures, as well as enforcing the member states towards the adoption and implementation of the OECD’s BEPS actions.

Central to this effort, is the EU intention to tackle tax avoidance by ensuring that “minimum standards” are being met globally: harmful tax practices, treaty abuse, country-by-country reporting and dispute resolution mechanisms. However, all the jurisdictions included will receive a letter from the EU explaining why they were listed and what they can do to be taken off the list. A country will be removed from the list once it has addressed the issues of concern for the EU and has brought its tax system fully into line with the required good governance criteria. The Code of Conduct will be responsible for updating the EU list, and recommending countries for de-listing to the Council.

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Ecovis is a leading global consulting firm with its origins in Continental Europe. It has over 5,000 people operating in over 60 countries. Its consulting focus and core competencies lie in the areas of tax consultation, accounting, auditing and legal advice. The particular strength of Ecovis is the combination of personal advice at a local level with the general expertise of an international and interdisciplinary network of professionals. Every Ecovis office can rely on qualified specialists in the back offices as well as on the specific industrial or national know-how of all the Ecovis experts worldwide. This diversified expertise provides clients with effective support, especially in the fields of international transactions and investments from preparation in the client's home country to support in the target country. In its consulting work Ecovis concentrates mainly on mid-sized firms. Both nationally and internationally, its one-stop-shop concept ensures all-round support in legal, fiscal, managerial and administrative issues. The name Ecovis, a combination of the terms economy and vision, expresses both its international character and its focus on the future and growth.



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About Ecovis services:

Ecovis is a leading global consulting firm with its origins in Europe. It has over 5,000 people operating in over 60 countries. Its consulting focus and core competencies lie in the areas of tax consultation, auditing and accounting, legal advice and management consulting services.

Ecovis Hellas brings a surprising range of focus, experience and professional expertise. We are comfortable dealing with the needs of inbound Multinational Groups and Listed Companies as well as fast growing, entrepreneurial businesses. We deliver what we say we will, within agreed deadlines and agreed fee arrangements. We provide services in the fields of:

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- International Tax Planning
- Payroll services
- Business Advisory Services