

Papua New Guinea

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2017

Consolidated group revenue threshold: PGK 2.3 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Requirement suspended

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2018/2019

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	<p>It is recommended that Papua New Guinea take steps to amend its legislation or otherwise alter the threshold condition to bring it in line with the Action 13 minimum standard.</p> <p>It is recommended that Papua New Guinea amend its legislation or otherwise take steps to ensure that provisions to enforce the effective implementation of CbC reporting requirements are provided for.</p>
Exchange of information framework	<p>It is recommended that Papua New Guinea take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework ahead of the first exchanges of information.</p>
Appropriate use	Not reviewed.

The domestic legal and administrative framework

It is recommended that Papua New Guinea take steps to amend its legislation or otherwise alter the threshold condition to bring it in line with the Action 13 minimum standard. This recommendation remains in place since the 2018/2019 peer review.

It is recommended that Papua New Guinea amend its legislation or otherwise take steps to ensure that provisions to enforce the effective implementation of CbC reporting requirements are provided for. This recommendation remains in place since the 2018/2019 peer review.

The exchange of information framework

Papua New Guinea's 2018/2019 peer review included a recommendation that Papua New Guinea take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use conditions and with which they have an international exchange of information agreement in effect that allows for the automatic exchange of tax information. Papua New Guinea has now activated relationships under the Multilateral Competent Authority Agreement for exchanging CbC reports and this recommendation is removed.

It is recommended that Papua New Guinea take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework ahead of the first exchanges of information. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Papua New Guinea's 2018/2019 peer review included a recommendation that Papua New Guinea take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. Papua New Guinea has notified as a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is not necessary for this peer review evaluation to reach any conclusion with respect to Papua New Guinea's compliance with the terms of reference on appropriate use.



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