

Sonakshi Jhunjhunwala Sunil Jhunjhunwala

Inclusive Framework records almost 50,000 information exchange upto 2021, significant progress on Action 5: OECD Press Release dated 14th December, 2022 OECD/G20 Inclusive Framework on BEPS releases the latest peer review assessments for 131 jurisdictions in relation to the compulsory spontaneous exchange of information on tax rulings. The Harmful Tax Practices – 2021 Peer Review Reports on the Exchange of Information on Tax Rulings’ i.e., sixth annual peer review, indicate significant progress in countering harmful tax practices with almost 50,000 exchanges of information in respect of 23,000 identified tax rulings. The new peer review results reveal that 73 jurisdictions are fully in line with the BEPS Action 5 minimum standard while the remaining 58 jurisdictions, received a total of 61 recommendations, which are required to improve their legal or operational framework to identify the relevant tax ru.....