

**THE BASE EROSION AND PROFIT-SHIFTING INCLUSIVE FRAMEWORK
(COUNTRY-BY-COUNTRY) REPORTING BILL, 2023**

List of amendments made in the Senate on February 20, 2024
at the Committee Stage of the above named Bill.

Clause	Nature of Amendment
3	<p>A. In the definition of “Excluded MNE Group” delete the words “in Trinidad and Tobago dollars”.</p> <p>B. Insert the following new definition after the definition of “Group”: ““International Accounting Principles” include International Financial Reporting Standards; ”</p>
4(4)	<p>A. In the chapeau by deleting the words “files a country-by-country report with respect to the Fiscal Year Reporting” and replace with the words “through a Surrogate Parent Entity, files a country-by-country report with respect to the Fiscal Year Reporting with the tax authority of its jurisdiction of tax residence”.</p> <p>B. In paragraph (a) delete the word “7” and replace with the word “6”.</p>
6	<p>A. In subclause (2) delete all words after the words “is a report” and replace with the words: “containing –</p> <p style="padding-left: 40px;">(a) aggregate information relating to the amount of revenue, profit or loss before income tax, income tax paid, income tax accrued, stated capital, accumulated earnings, number of employees and tangible assets other than cash or cash equivalent with regard to each jurisdiction in which the MNE Group operates;</p> <p style="padding-left: 40px;">(b) an identification of each Constituent Entity of the MNE Group setting out the jurisdiction of residence of such Constituent Entity and where different from such jurisdiction of tax residence, the jurisdiction under the laws of which such Constituent Entity is organised, and the nature of the main business activity of such Constituent Entity,</p>

	<p style="text-align: center;">and shall be in the form set out in Guidelines made under this Act.”</p> <p>B. In subclause (5) delete the word “19” and replace with the word “22”.</p>
9	Delete the words “ Inland Revenue Department ” and replace with the word “ Board ”.
12(1)	Delete the words “ require, require a Board ” and replace with the words “ request a Constituent Entity to ”.
13	<p>A. Delete all the words in the closing words and replace with the following:</p> <p style="padding-left: 40px;">“(c) state that failure to comply with the requirements of the notice amounts to a breach of the Act and such breach may render every director or officer concerned in the management of the Reporting Entity liable and subject on summary conviction to a fine of two hundred and fifty thousand dollars unless he proves that the breach was committed without his knowledge or connivance or that he exercised reasonable diligence to prevent the breach.”</p> <p>B. In paragraph (b) delete the words “fourteen” and replace with the words “twenty-eight”.</p>
21	<p>A. In subsection (1) insert after the word “Act” the words “and such Regulations shall be subject to negative resolution of Parliament”.</p> <p>B. In subsection (2) delete the words “section 53” and replace with the words “subsection (1)”.</p>

Senate Secretariat

February 20, 2024