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THE OECD'S BLUEPRINTS SHED LIGHT ON THE TWO PILLARS ADDRESSING THE TAX CHALLENGES ARISING FROM THE DIGITALIZATION OF THE ECONOMY

In October 2020, the Organization for Economic Co-operation and Development ("OECD") released the long-awaited Reports on the Blueprints of Pillar One and Pillar Two (the "Blueprints"). It marks an important milestone for the ongoing work of the G20/OECD Inclusive Framework ("IF") on Base Erosion and Profit Shifting ("BEPS")[1] to tackle the tax challenges arising from the digitalization of the economy ("BEPS 2.0 Project").

In this Tax Flash, we will set out the significant features of the Blueprints of Pillar One and Pillar Two. We will also discuss the potential impact of these proposals on the Hong Kong tax regime.

1. BACKGROUND AND DEVELOPMENT

Digital transformation of the economy continues to evolve at a rapid pace. It is characterized by (i) cross-jurisdictional scale without mass; (ii) heavy reliance on intangible assets; and (iii) data, user participation and their synergies with intellectual properties ("IP"). Amongst the 15 action plans developed by the OECD in 2015, BEPS Action 1 is targeted to address the key tax challenges arising from the digital economy that are required to be analyzed and addressed, notably (i) the re-examination of nexus rule2 and profit allocation rule3; (ii) the alignment of how enterprise in the digital economy add value and derive profits with the concept of source and residence; and (iii) the characterization of income for tax purposes.

In 2019, the OECD released a Policy Note introducing the two central pillars: Pillar One seeks to adapt the international income tax system to new business models in today's digitalizing economy through changes to nexus rule and profits allocation rule; whereas Pillar Two seeks to address the remaining BEPS challenges by proposing a set of interlocking rules for ensuring multinational enterprises ("MNEs") pay a minimum level of tax. Following rounds of public consultations, on 12 October 2020, the IF issued a package consisting of reports on the Blueprints of Pillar One and Pillar Two of the BEPS 2.0 Project, which reflects the convergent views on a number of key policy features, principles and parameters of the two pillars, and

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[1] *BEPS refers to tax planning strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations where there is little or no economic activity.*
[2] *The rule that governs a jurisdiction's taxing right over the profits of an enterprise.*
[3] *The determination of the relevant share of profits that will be subjected to taxation.*

identified remaining political and technical issues where differences of views remain to be bridged along with the next steps.

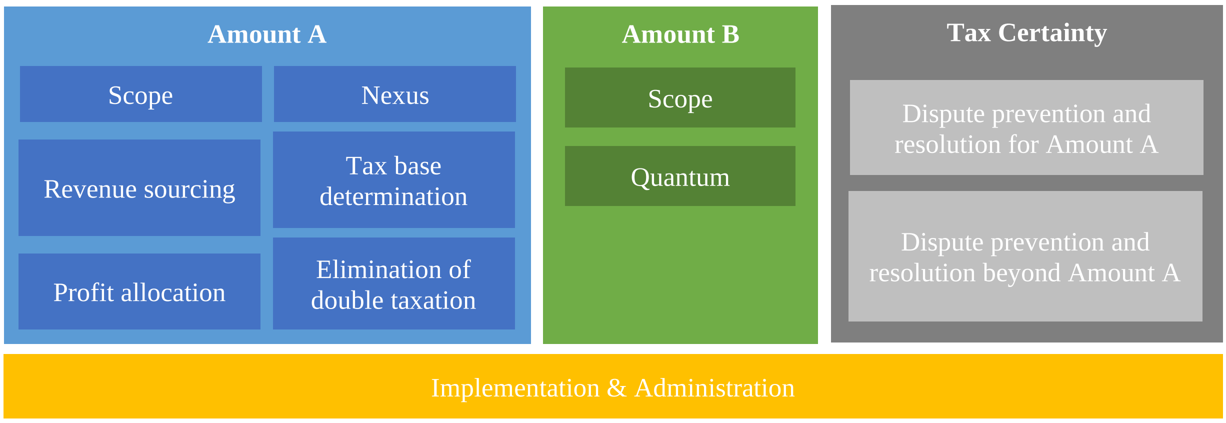
Comments on the Blueprints were received by the OECD and a virtual public consultation meeting was held on 14-15 January 2021.

2. Pillar One – The Re-Allocation of Taxing Rights

In simple terms, Pillar One is to ensure the allocation of taxing rights with respect to business profits is no longer exclusively circumscribed by reference to physical presence (i.e. the permanent establishment ("PE") concept). It expands the taxing rights of market jurisdictions where there is an active and sustained participation of a business in the economy of that jurisdiction through activities in, or remotely directed at, that jurisdiction. There are three main components:

- ➢ New taxing rights for market jurisdictions over a share of residual profits of an MNE group or segment of such a group (**Amount A**);
- ➢ A fixed return for certain baseline marketing and distribution activities taking place physically in a market jurisdiction, in line with the arm's length principle (**Amount B**); and
- ➢ Processes to improve **tax certainty** through effective dispute prevention and resolution mechanisms.

The OECD has identified the following eleven essential building blocks underlying the three components:



Below is the salient points of Amount A and Amount B.

2.1 Amount A – New Taxing Rights

2.1.1 Scope

In the digital age, companies no longer require physical presence to participate in an active and sustained manner in the economic life of a market jurisdiction. This calls for new taxing rights that is no longer exclusively circumscribed by reference to physical presence.

The new taxing rights under Amount A only applies to MNEs that meet both the "Activity Tests" and the "Thresholds Tests".

<u>"Activity Tests"</u>

There are two types of in-scope activities: (i) Automated Digital Services; and (ii) Consumer-Facing Businesses.

(i) Automated Digital Services ("ADS")

ADS are services that are both automated (i.e. the provision of the service to a particular user requires minimal human involvement) and digital (i.e. provided over the Internet or an electronic network). The Blueprints include positive and negative lists of ADS activities, as well as a general definition of ADS.

Positive list	Negative list
✓ online advertising services; ✓ sale or other alienation of user data; ✓ online search engines; ✓ social media platforms; ✓ online intermediation platforms; ✓ digital content services; ✓ online gaming; ✓ standardised online teaching services; and ✓ cloud computing services	✓ customised professional services; ✓ customised online teaching services; ✓ online sale of goods and services other than ADS; ✓ revenue from the sale of a physical good irrespective of network connectivity; and ✓ services providing access to the internet or another electronic network

If an activity is not on either the positive or negative list, the general definition will apply. The general definition is included as a supplement to the two lists to account for the rapidly changing nature of digitalized business models.

(ii) Consumer-Facing Businesses ("CFB")

CFB's definition is much broader. It refers to businesses that generate revenue from the sale of goods and services of a type commonly sold to consumers[4], including those selling indirectly through intermediaries and those by way of franchising and licensing. The MNE should be: (i) the owner of the consumer product/service and holder of the rights to the connected intangible property (including franchisors and licensors); or (ii) the "retailer" or other contractual counterparty of the consumer.

Please note that goods and services sold in the following sectors are specifically carved out and excluded from Amount A as they are neither ADS or CFB: (a) natural resources, (b) financial services, (c) construction, sale and leasing of residential property; and (d) international airline and shipping businesses.

"Threshold Tests"

To be in the scope of Amount A, the MNE's consolidated revenue has to be above a certain threshold (i.e. the *Global Revenue Test*); and its in-scope revenue earned outside its domestic market has to be also above a certain threshold (i.e. the *de minimis foreign in-scope revenue test*). This ensures that Amount A focuses on the largest MNEs and that the compliance and administrative burden is proportionate to the expected tax benefits.

At the moment, the OECD has yet decided on the definitive thresholds and whether a transition period is appropriate.

2.1.2 Nexus

The new nexus rule determines the entitlement of a market jurisdiction to an allocation of Amount A only. They do not affect the nexus for other tax purposes, customs duties or for any other non-tax area. The Blueprints state that the nexus rules for ADS and CFB could be different due to the difference in nature of activities.

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[4] *A good or service is "of a type commonly sold to consumers" if it is designed primarily for sale to consumers.*

For ADS, due to the very nature which allows them to be provided remotely and such businesses generally have a significant and sustained engagement with the market even if there is no physical presence, the nexus would be established by exceeding a certain market revenue threshold. It will apply to the in-scope revenue of a group (or segment of a group where relevant) generated in a market jurisdiction.

For CFB, their ability to participate remotely in a market jurisdiction is less pronounced. Together with the additional complexity associated with sourcing revenue derived by CFB and the broad acknowledgement that profit margins are typically lower for CFB compared with ADS, the nexus for CFB is of a higher standard and be coupled with "plus factors" that would evidence as an active and sustained engagement in that jurisdiction beyond mere sales.

Decisions still need to be made to determine the amount of the thresholds and the use of "plus factors".

2.1.3 Revenue Sourcing Rules

The revenue sourcing rules determine the revenue that would be treated as deriving from a particular market jurisdiction. It would be relevant in applying the scope rules, the nexus rules and the Amount A formula.

To source the relevant in-scope revenue to a market jurisdiction, a sourcing principle would be identified for each type of in-scope revenue, accompanied by a list of the acceptable specific indicators (organised in a hierarchy) an MNE will use to apply the principle and identify the jurisdiction of source. The Blueprints also include specific rules on documentation requirements for MNEs.

2.1.4 Tax Base Determination

The Amount A tax base is determined on the basis of the profits of the group, rather than on a separate entity basis. It will be quantified using an adjusted profit before tax ("PBT") from the consolidated financial accounts of the in-scope MNE group. A limited number of book-to-book adjustments will apply to determine relevant measures of PBT, these adjustments will include:- exclusion of income tax expenses, exclusion of dividend income and gains or losses in connection with shares, and expenses not deductible for Corporate Income Tax purposes in most IF jurisdictions for public policy reasons.

2.1.5 Profit Allocation

A 3-step formula will apply to the tax base of the group (or segment) determined either as an absolute amount of profit or alternatively as a profit margin to calculate the quantum of Amount A taxable in each eligible market jurisdiction:

- Step 1: A "*profitability threshold*" to isolate the residual profit potentially subject to reallocation. The threshold will be based on a fixed percentage (a PBT to revenue ratio).

- Step 2: A "*reallocation percentage*" to identify an appropriate share of residual profit that can be allocated to market jurisdictions under Amount A (the "allocable tax base"). This is because MNE groups perform a variety of activities unrelated to Amount A that generate residual profit. Hence, a substantial portion of the group's residual profit should continue to be allocated under existing rules to factors such as trade intangibles, capital and risk, etc. and only a portion of the residual profit is attributable to Amount A.

- Step 3: An "*allocation key*" to distribute the allocable tax base amongst the eligible market jurisdictions (i.e. where nexus is established for Amount A). This allocation is based on locally sourced in-scope revenue derived from each eligible market jurisdiction.

2.1.6 Elimination of Double Taxation

As the profit of an MNE group is already allocated under the existing profit allocation rules, a mechanism to reconcile the new taxing right under Amount A and the existing profit allocation rules on an entity basis is necessary to prevent double taxation. The mechanism is based on two components: (i) the identification of the entity (or entities) within an MNE group that bears the Amount A tax liability, and (ii) the methods to eliminate double taxation.

Component one:- The process to identify the paying entity (or entities) involves the following 4 steps:

- Step 1: apply an *activities test* to identify the entities within an MNE group that perform activities that make a material and sustained contribution to the group's ability to generate residual profits.
- Step 2: apply a *profitability test* to ensure the entities identified have the capacity to bear the Amount A tax liability.
- Step 3: apply the *market connection priority test* to allocate, in order of priority, the Amount A tax liability to the entities that have a connection with the market(s) where Amount A is allocated. This is because an entity should only bear an Amount A tax liability that relates to a market jurisdiction(s) in which it is engaged.
- Step 4: allocate the remaining portion of the Amount A tax liability to other paying entities within the group, on a pro-rata basis, where no sufficiently strong connection is found between any paying entity and a market jurisdiction allocated Amount A or where those with a market connection lack the necessary amount of profit.

Component two:- The Blueprints contemplate that tax on Amount A could be relieved by paying entities using either the exemption method[5] or the credit method[6].

2.2 Amount B - Baseline Marketing and Distribution Activities

Amount B is the remuneration of group enterprises resident in a market jurisdiction that perform baseline marketing and distribution activities for the distribution of products for the MNE group (hereinafter, "distribution entity"). It aims to standardise the remuneration of related party distributors in a manner that is aligned with the arm's length principle.

2.2.1 Scope

Amount B would apply to a distribution entity which performs functions, owns assets and assumes risks that would characterise it as a routine distributor at arm's length. In defining the baseline marketing and distribution activities, reference will be made to a positive and a negative list of qualitative factors that closely relate to the performance of marketing and distribution activities, with further reference to a set of quantitative thresholds that that may be used as proxies to identify entities and transactions out of-scope of Amount B.

The controlled transactions in scope could consist of: (a) the purchase of products from a foreign associated enterprise for resale to unrelated customers predominantly in its country of residence, and the associated performance of defined baseline distribution activities; and (b) the performance of the defined baseline marketing and distribution activities by the distribution entity in its state of residence, transacting or dealing with a foreign associated enterprise.

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[5] *Under the exemption method, a paying entity would simply be exempt from taxation on the portion of its profits that had been allocated to market jurisdictions under Amount A.*

[6] *Under the credit method, the residence jurisdiction of a paying entity would provide a credit against its own tax for the tax paid in another jurisdiction.*

2.2.2 Quantum

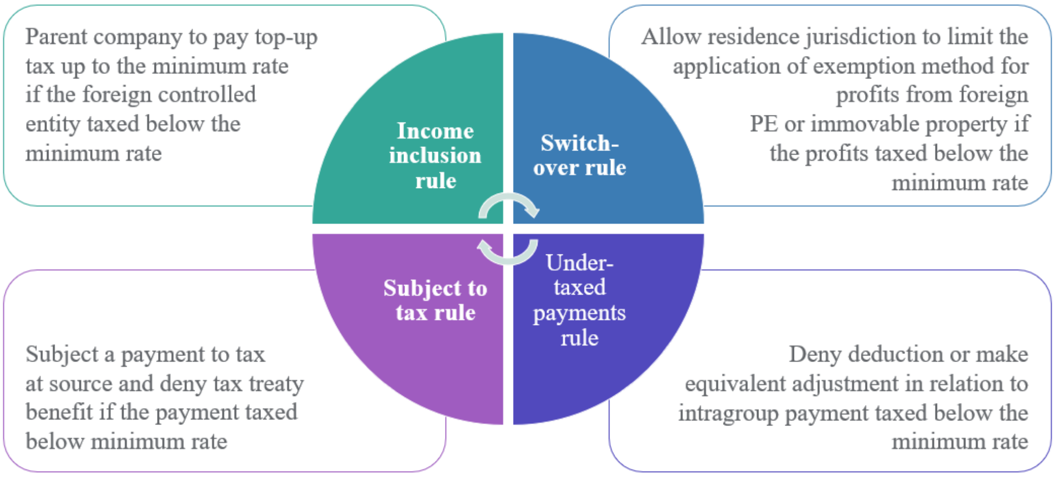
The fixed return provided to remunerate baseline marketing and distribution activities under Amount B is intended to deliver a result that approximates results determined in accordance with the arm's length principle. The transactional net margin method (TNMM)[7] is considered to be the most appropriate transfer pricing method in determining the Amount B.

Establishing the specific fixed return for the baseline marketing and distribution activities will require the preparation of reference benchmarking sets for each of the regions and industries to which differentiated returns should apply. The development of the reference sets will proceed by locating potentially comparable independent companies within each industry and region for which a benchmarked return on sales will be calculated.

3. Pillar Two – Global Anti-Base Erosion ("GloBE") Mechanism

Pillar Two (also known as the GloBE proposal) is designed to stop the shifting of profits to low or no tax jurisdictions facilitated by new technologies through imposing a minimum level of tax to be paid by MNEs regardless of where the income arises. In doing so, it would level the playing field between traditional companies and digital companies.

The GloBE mechanism comprises of four interlocking rules:- (i) income inclusion rule ("IIR"), (ii) undertaxed payments rule ("UTPR"), (iii) switch-over rule ("SOR") and (iv) subject to tax rule ("STTR").



3.1 Income inclusion rule and undertaxed payments rule (collectively referred as the "GloBE rules")

The GloBE rules focus on the remaining BEPS issues and seek to develop rules that would provide jurisdictions with a right to "tax back" up to the agreed minimum rate where other jurisdictions have not exercised their primary taxing rights or the payment is otherwise subject to low levels of effective taxation.

3.1.1 Scope and Effective Tax Rate

The IIR and the UTPR use the same rules to determine the scope and the level of effective taxation. They apply to MNE groups and their constituent entities within the consolidated group (including any PE of the MNE group provided it prepares separate financial statements). However, it specifically excludes certain Ultimate Parent Entity ("UPE") such as investment funds, pension funds, sovereign wealth funds,

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[7] *The TNMM compares the net profit margin (relative to an appropriate base) that the tested party earns in the controlled transactions to the same net profit margins earned by the tested party in comparable uncontrolled transactions or alternatively by independent comparable companies.*

government bodies, international organisations, and non-profit organisations. The exclusions do not extend to the entities that are controlled by the excluded entity which do not themselves fall under the definition of excluded entity.

The GloBE rules will only apply to MNE groups that have annual consolidated revenue of EUR 750 million or more in the immediately preceding fiscal year or a near equivalent in domestic currency, which is the same threshold as the Country-by-Country reporting rules. The entities that are excluded from the GloBE rules are not considered as constituent entities of an MNE group.

The GloBE effective tax rate ("ETR") is calculated on a jurisdictional basis and is determined by dividing the amount of covered taxes[8] by the amount of profit (or loss) before tax as determined under the GloBE rules. A jurisdictional blending approach under the GloBE rules requires the MNE to allocate its foreign income and taxes between the different tax jurisdictions in which it operates. Generally, the income earned by an MNE should be assigned to the jurisdiction of the constituent entity that earned the income, and the covered taxes paid by the MNE should be associated with the income that was the subject of the tax.

The MNE's liability for additional tax under the GloBE rules would be the aggregate of the amounts necessary to bring the total amount of tax on the income in each jurisdiction up to the minimum tax rate. Where the aggregate profit before tax assigned to a jurisdiction is zero or negative (i.e. loss-making), there will be no GloBE income and no GloBE tax liability with respect to that jurisdiction for the MNE Group for that year.

3.1.2 Income Inclusion Rule

The IIR requires a taxpayer that is the parent entity of the MNE Group to pay top-up tax up to the minimum rate on its proportionate share of the income of any low-tax constituent entity in which that taxpayer has a direct or indirect ownership interest, if the foreign controlled entity is taxed below a minimum rate. It operates in a way that is similar to a Controlled Foreign Corporation rule in that it subjects a domestic taxpayer to tax on its share of the foreign income of any controlled subsidiary.

The ETR is first computed at the jurisdictional level to determine whether the jurisdiction is, in fact, a "low-tax jurisdiction" (i.e. a jurisdiction where the MNE's jurisdictional ETR is below the agreed minimum rate) and to compute the top-up tax percentage necessary to bring the aggregate amount of tax on the income of that jurisdiction up to the minimum rate. This top-up tax percentage is then applied to the income of each constituent entity in that low tax jurisdiction, adjusted for losses of other entities for the same period, loss carry-forwards, and any carve-out amount, thereby ensuring that the total amount of top-up tax arising in that jurisdiction is allocated to each constituent entity in proportion to its adjusted income.

The primary mechanism for co-ordinating the application of the IIR in each jurisdiction is through a top-down approach. This approach gives priority to the application of the IIR in the jurisdiction of the constituent entity that is at or near the top of the ownership chain in the MNE group, starting with the UPE. In the event the UPE is not located in a jurisdiction that has implemented the IIR, then responsibility for applying the IIR falls to the constituent entity that is directly owned and controlled by that UPE, and so on, down the chain of ownership.

3.1.3 Undertaxed Payments Rule

The UTPR requires a UTPR taxpayer that is a member of an MNE group to make an adjustment in respect of any top-up tax that is allocated to that taxpayer from a low-tax constituent entity of the same group. The policy rationale of the UTPR is to protect jurisdictions against base erosion through deductible intra-group payments to low-taxed entities.

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[8] *Any tax on an entity's income or profits (including a tax on distributed profits), and includes taxes imposed in lieu of a generally applicable income tax. The Blueprints also provide a list of non-covered taxes.*

The UTPR serves as a backstop to the IIR by providing a mechanism to collect any remaining top-up tax in relation to foreign profits that are not in scope of an applicable IIR. Accordingly, the IIR takes priority over the UTPR. No top-up tax shall be allocated under the UTPR if that low-tax constituent entity is controlled directly or indirectly by a foreign constituent entity that is subject to an IIR which has been implemented in accordance with the GloBE rules. With the exception where a top-up tax may be allocated under the UTPR from constituent entities located in the UPE jurisdiction if the MNE's ETR in that jurisdiction is below the agreed minimum rate.

The top-up tax is allocated to an UTPR taxpayer in two steps. First, if the UTPR taxpayer makes any deductible payments to the low-tax constituent entity during the relevant period, the top-up tax that applies to the income of such constituent entity is allocated in proportion to the total of deductible payments made directly to the low-tax constituent entity by all UTPR taxpayers. Second, if the UTPR taxpayer has net intra-group expenditure, the remaining top-up tax is allocated in proportion to the total amount of net intra-group expenditure incurred by all UTPR taxpayers.

As the UTPR is designed to operate as a backstop to the IIR, the aggregate adjustments made under the UTPR in each jurisdiction cannot exceed the amount of top-up tax that is necessary to bring the MNE's ETR up to the minimum rate in each jurisdiction the MNE operates. As such, there are two types of caps on the top-up tax that can be allocated:- The first cap applies to the amount of top up tax that can be allocated to a UTPR jurisdiction and it is based on the domestic covered tax rate applicable in that jurisdiction. The second cap limits the total top-up tax that can be allocated in respect of the low tax income of the UPE jurisdiction and is based on the gross amount of deductible intra-group payments.

A taxpayer that is allocated top-up tax under the UTPR shall be denied a deduction for an intra-group payment or required to make an equivalent adjustment under domestic law that results in the taxpayer having an incremental tax liability equal to the allocated top-up tax amount.

3.2 Switch-Over Rule

Where a treaty prohibits the parent from applying the IIR, the SOR allows the parent's residence jurisdiction to limit the application of the exemption method where the profits attributable to a PE or an immovable property in the other contracting state are low-tax profits of a constituent entity under the GloBE rules. The SOR would permit the parent's residence jurisdiction to tax the low-tax profits of a PE up to the agreed minimum rate, using the same ETR test as the IIR.

3.3 Subject to Tax Rule

The STTR is a standalone treaty-based rule that specifically targets risks to source jurisdictions (i.e. the paying jurisdiction) posed by BEPS structures relating to intragroup payments which take advantage of low nominal rates of taxation in the payee's jurisdiction. This rule should be applied prior to and independently from all three other rules described above.

The STTR will only apply to covered payments between connected persons[9] and will not apply to payments made to or by residents who are individuals. Consistent with the exclusion of entities from the scope of the IIR and UTPR, the same exclusion could apply for the purposes of the STTR. The STTR will apply to a defined list of covered payments giving rise to base erosion concerns, this includes interest, royalties and a defined set of other payments such as franchise fee, insurance premium, rent for the use of moveable property, etc. In addition, the STTR will not apply to payments falling within those categories where the payment generates a low return.

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[9] *Two persons shall be "connected persons" if, based on all the relevant facts and circumstances, one has control of the other or both are under the control of the same person or persons. While the test is based on a de facto control relationship, these control requirements are automatically met where one person possesses directly or indirectly more than 50% of the beneficial interests in the other or if a third person possesses directly or indirectly more than 50% of the beneficial interests in both.*

Further technical work is required to refine the list of covered payments, in the design of a materiality threshold based on one or a combination of the size of the MNE, tiered value of covered payments made to connected persons in other contracting state and on a ratio of covered payments to total expenditures.

The STTR will be triggered where a covered payment is subject to a nominal tax rate in the payee jurisdiction that is below an agreed minimum rate, after adjusting for certain permanent changes in the tax base. The effect of the rule will be to allow the source jurisdiction to apply a top-up tax on the gross amount of the payment up to an agreed minimum rate. That is, the payer jurisdiction would be able to impose a withholding tax on the covered payment at a rate that was equal to the difference between the minimum rate provided for under the STTR and the adjusted nominal tax rate applicable to the covered payment in the payee jurisdiction.

4. The Potential Impact on Hong Kong

It is noted that the Blueprints did not provide any guidance on the interaction of the two pillars with territorial regimes and preferential regimes. Unless there will be specific carve outs for territorial regimes, situations where income is treated as non-Hong Kong sourced and therefore not subject to Hong Kong tax may lead to such income being taxed elsewhere under Pillar Two. Furthermore, while the minimum tax rate has yet to be determined, in the case where Hong Kong's preferential tax rate or even statutory rate of 16.5% is below the minimum tax rate, MNEs operating in Hong Kong may also be subject to a top up tax under Pillar Two. In which case, Hong Kong's tax regime may lose its competitive advantage of having low tax rates.

The codification of the transfer pricing rules in respect of BEPS 1.0 has already begun to challenge some of the simplicities of the Hong Kong tax regime, the implementation of BEPS 2.0 may bring even greater challenge to the fundamentals of the Hong Kong tax system. Hong Kong will need to thoroughly review its tax regime in a holistic manner as well as consider measures to harmonize the BEPS 2.0 with its existing tax regime and to the incentivize companies doing business in Hong Kong. The HKSAR Government acknowledges the impact BEPS 2.0 may bring and an Advisory Panel on BEPS 2.0 has been formed in June 2020 to examine the potential impact of the latest requirements under BEPS 2.0 Project on Hong Kong's competitiveness and to formulate strategies in response.

Points To Note

Although no agreement has been reached, the Blueprints nevertheless provide a solid foundation for a future agreement. Further work still needs to be done in refining the proposals and addressing remaining issues such as the determination of thresholds, scope, minimum tax rate etc. The IF is committed to swiftly address the remaining issues with a view to bringing the process to a successful conclusion by mid-2021.

Despite the details of the two pillars have not been finalized, the Blueprints provide a clear picture of the direction of the future development of BEPS 2.0 and how it may impact on tax administrations and MNEs. MNEs should take this as an opportunity to proactively plan ahead and start assessing how BEPS 2.0 may impact their overall tax burden, the need for group restructuring as well as the need for new tax and accounting systems development to deal with these requirements.

For further information on the above subject and discussion on potential impact on your group, please feel free to contact us.

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