

## Media Release

BIAC welcomes First OECD BEPS Recommendations to G20

**Paris, 17 September 2014:** BIAC broadly welcomes the first set of BEPS consensus reports and recommendations released by the OECD on seven areas of the BEPS Action Plan.

The OECD released yesterday its first recommendations for a co-ordinated international approach to combat tax avoidance under the OECD/G20 Base Erosion and Profit Shifting Project (BEPS).

We welcome the acknowledgement from the OECD that the proposals contained within the seven deliverables are not yet formally finalized as they may be impacted by some of the decisions taken with respect to the 2015 deliverables with which they interact.

We also fully support the OECD's recognition that rules should not result in double taxation, unwarranted compliance burdens or restrictions to legitimate cross-border activity, which is more important than ever to protect and grow our global economy.

With the release of the seven 2014 deliverables, we caution against governments acting too rapidly to implement recommendations into domestic tax legislation until further implementing guidance has been provided and the interactions with future action items is understood. This would risk creating a series of disparate rules that could negatively impact trade and investment.

BIAC looks forward to continuing its close and constructive work with the OECD on its BEPS project throughout 2015, representing the important views of the international business community.

### About BIAC:

*The Business and Industry Advisory Committee to the OECD advocates for open markets, investment, and private sector-led growth. BIAC is the officially recognized voice of the international business community at the OECD. BIAC's members are the major business organizations in the OECD member countries and a number of OECD observer countries.*

For more information, contact [Maud Garnier Bourrelly](mailto:maud.garnier@biac.org), BIAC Communications Manager