Transfer Pricing

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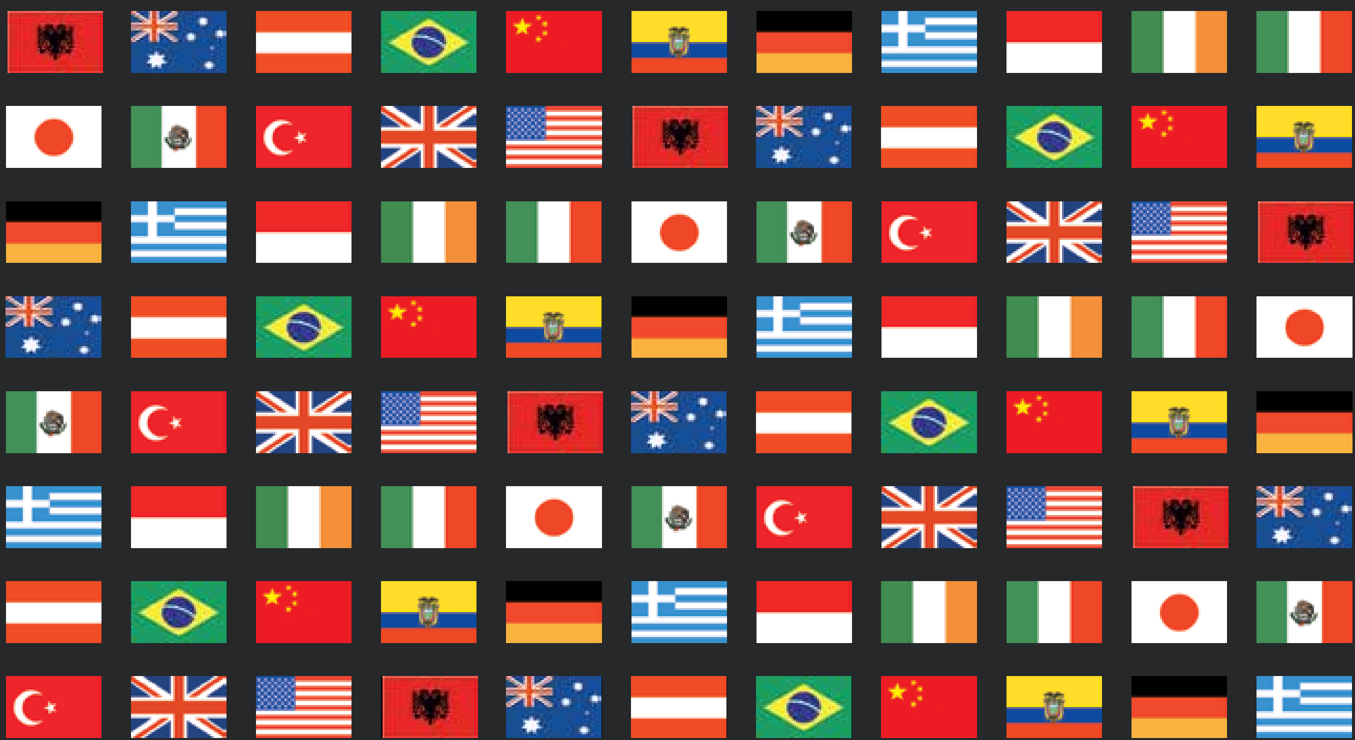

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GETTING THE DEAL THROUGH

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Transfer Pricing 2016

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Overview

1 Identify the principal transfer pricing legislation.

The primary Irish transfer pricing legislation is contained in Part 35A of the Taxes Consolidation Act 1997 (TCA) which applies to accounting periods commencing on or after 1 January 2011 for transactions the terms of which were agreed on or after 1 July 2010.

2 Which central government agency has primary responsibility for enforcing the transfer pricing rules?

The Revenue Commissioners deal with transfer pricing and all other tax matters. The Irish competent authority team within the Revenue Commissioners is responsible for tax matters under Ireland's treaties. There are transfer pricing specialists and economists within the Revenue Commissioners dealing with transfer pricing matters.

3 What is the role of the OECD Transfer Pricing Guidelines?

The OECD Transfer Pricing Guidelines are tantamount to being Irish law by virtue of Irish tax legislation which states that the transfer pricing rules are to be construed in such a way as to ensure, as far as practicable, consistency with the OECD Transfer Pricing Guidelines. Consequently, Irish law does not go into any detail about how to apply the arm's-length principle. New and revised versions of the OECD Transfer Pricing Guidelines are incorporated into Irish law by Ministerial Order.

4 To what types of transactions do the transfer pricing rules apply?

The transfer pricing rules apply, in a domestic and cross-border context:

- to arrangements involving the supply and acquisition of goods, services, money or intangibles;
- where at the time of the supply and acquisition the supplier and acquirer are associated; and
- to the profits or gains or losses arising from the relevant activities are in respect of trading activities.

Where an arrangement between associated entities is made otherwise than at arm's length, an adjustment may be made where the Irish entity has understated income or overstated expenses.

An arrangement is defined very broadly and includes any agreement or arrangement of any kind (whether or not it is, or is intended to be, legally enforceable). Two persons may be associated directly or indirectly by virtue of participation in the management, control or capital of the other. A trading activity typically involves significant activities conducted regularly by persons or employees in Ireland and will typically qualify for the 12.5 per cent corporation tax rate.

The transfer pricing rules do not apply to small or medium-sized enterprises (broadly, less than 250 employees and either a turnover of less than €50 million or assets of less than €43 million on a group basis).

Arrangements which were agreed before 1 July 2010 and remain unchanged are not subject to the transfer pricing rules.

5 Do the relevant transfer pricing authorities adhere to the arm's-length principle?

Yes.

Pricing methods

6 What transfer pricing methods are acceptable?

The transfer pricing rules do not specify acceptable or preferred transfer pricing methods. However the legislation requires the transfer pricing rules to be construed in such as way so as to ensure, as far as practicable, consistency with the OECD Transfer Pricing Guidelines.

Therefore any transfer pricing method that is selected and applied in accordance with the OECD Transfer Pricing Guidelines should be acceptable from an Irish transfer pricing perspective. In accordance with the OECD Transfer Pricing Guidelines, the taxpayer should select the methodology that is most appropriate for the particular transaction.

7 Are cost-sharing arrangements permitted? Describe the acceptable cost-sharing pricing methods.

Cost-sharing arrangements are permitted. Intra-group cost-sharing arrangements should be implemented in a manner consistent with the OECD Transfer Pricing Guidelines. Therefore the conditions applying to the cost-sharing arrangement should be consistent with the arm's-length principle and should be adequately documented.

8 What are the rules for selecting a transfer pricing method?

Transfer pricing methods should be selected in accordance with the OECD Transfer Pricing Guidelines. There are no preferred methods prescribed by the transfer pricing rules. Therefore traditional transaction methods and transactional profit methods may be used but the selection of a transfer pricing method should always aim at finding the most appropriate method given the particular factual circumstances.

9 Can a taxpayer make transfer pricing adjustments?

Where the transfer pricing adjustment arises in respect of an obligation to make a payment to a connected person outside Ireland, as a result of an adjustment to the profits of that connected person and where relief is available under the terms of a double tax treaty, then an adjustment may only be taken in Ireland by way of a correlative relief application to the Irish competent authority.

Transfer pricing adjustments made in other situations (eg, as a year-end true-up) are generally acceptable as long as they comply with the arm's-length standard.

10 Are special 'safe harbour' methods available for certain types of related-party transactions? What are these methods and what types of transactions do they apply to?

There are no safe harbour methods. However, the transfer pricing rules do not apply to small or medium-sized enterprises (broadly, less than 250 employees and either a turnover of less than €50 million or assets of less than €43 million on a group basis).

Disclosures and documentation

11 Does the tax authority require taxpayers to submit transfer pricing documentation? What are the consequences for failing to submit documentation?

A taxpayer is not obliged to submit transfer pricing documentation unless requested by the Revenue Commissioners. However the taxpayer is obliged to retain and have available for inspection sufficient documentation and records to demonstrate the taxpayer's compliance with the transfer pricing rules. The records must be prepared in a timely manner and must demonstrate that the taxpayer's relevant income has been computed in accordance with the transfer pricing rules. The records must be prepared in English or Irish in written form or by means of any electronic, photographic or other process permitted for accounting records. The records must be retained for a period of at least six years after the completion of the relevant transaction to which they relate.

A taxpayer who fails to submit documentation when requested by Revenue Commissioners may be liable to a penalty. The Revenue Commissioners can apply to the High Court of Ireland for a court order to compel a taxpayer to submit records or documentation.

12 Other than complying with mandatory documentation requirements, describe any additional benefits of preparing transfer pricing documentation.

Taxpayers are obliged to retain such records and documentation that enable true returns to be made under the self-assessment system of corporation tax compliance. A failure to do so may result in the taxpayer incurring penalties. In addition, a comprehensive and robust system of document and record retention will strengthen a taxpayer's position in any engagements with the Revenue Commissioners. For example, a record of the transfer pricing analysis that was carried out should be sufficient to show that reasonable care has been taken and should therefore mitigate tax-geared penalties in the event of underpayment.

13 When must a taxpayer prepare and submit transfer pricing documentation to comply with mandatory documentation requirements or obtain additional benefits?

Records and documentation must be maintained in a timely manner on a continuous and consistent basis. Best practice dictates that all documentation should be prepared contemporaneously.

Taxpayers are not obliged to submit transfer pricing documentation until they are requested to do so by the Revenue Commissioners. The Revenue Commissioners are obliged to give taxpayers a reasonable opportunity to submit the relevant documentation. If a taxpayer fails to comply with a request for documents, the Revenue Commissioners may serve a demand on the taxpayer seeking the relevant documents within a period not less than 21 days. A taxpayer who fails to submit the relevant documentation within the time period prescribed in the notice may be liable to a penalty.

14 What content must be included in the transfer pricing documentation? Will the tax authority accept documentation prepared on a global or regional basis or must it conform to local rules? What are the acceptable languages for the transfer pricing documentation?

Taxpayers must have available records as may reasonably be required for the purposes of determining whether the trading income has been computed on an arm's-length basis. Irish tax legislation is not prescriptive as to the form of that documentation. The Revenue Commissioners have published guidance on documentation requirements. The key points noted in the Revenue Commissioners' guidance are as follows:

- There is no standard or required form of transfer pricing documentation. However, the EU Council code of conduct, EU Transfer Pricing Documentation, and Chapter V of the OECD Transfer Pricing Guidelines are considered good practice.
- Documentation should be available at the time the relevant tax return is made although it is best practice that the documentation is prepared at the time of the transaction in question.
- Suitable documentation may already be held by another group company.
- The extent of documentation depends on the facts. The cost and administrative burden of preparing documentation should be commensurate with the risk involved. For example, it would be expected that complex and high-value transactions would generally require more detailed analysis and related documentation than simple, easily understood and comparable, high-volume transactions.
- The quality of the documentation will be a key factor in determining whether an adjustment on audit should be regarded as correcting an innocent error or as being a technical adjustment. The quality of the documentation will depend on its suitability for purpose. Again, for complex high-value transactions the benchmark for what represents quality documentation will be higher.

Adjustments and settlement

15 How long does the authority have to review a transfer pricing filing?

The transfer pricing rules do not impose a time limit on the Revenue Commissioners to review the transfer pricing documentation submitted by a taxpayer on foot of a request. Typically a request for TP documentation should be made within four years following the end of the accounting period in which the relevant return is submitted.

In general, the first stage in the Revenue Commissioners' compliance monitoring programme is to request a taxpayer to carry out a transfer pricing compliance self-review. Thereafter, the Revenue Commissioners may proceed to issue the taxpayer with a transfer pricing audit notification letter.

Based on the findings of the audit, the Revenue Commissioners may decide to issue an assessment seeking an adjustment in respect of the relevant tax period. Generally the Revenue Commissioners must issue such an assessment within five years after the end of the tax period to which the adjustment relates, provided the taxpayer has filed a tax return for the period that contains a full and true disclosure of all material facts.

16 If the tax authority proposes a transfer pricing adjustment, what initial settlement options are available to the taxpayer?

The Revenue Commissioners generally adopt a pragmatic approach to resolving transfer pricing disputes whereby a taxpayer can engage in discussion and negotiation with the Revenue Commissioners throughout the course of an audit and appeals process.

Once an assessment is raised the taxpayer must accept the assessment or appeal within 30 days.

17 If the tax authority asserts a final transfer pricing adjustment, what options does the taxpayer have to dispute the adjustment?

A taxpayer can appeal a transfer pricing assessment to the Appeal Commissioner at first instance. Thereafter, a taxpayer can apply for a rehearing of the appeal in the circuit court. An appeal from the decision of the Appeal Commissioner or the circuit court may be further appealed on a point of law to the High Court and the Supreme Court.

Procedural defects in the Revenue Commissioners' conduct may be challenged by way of judicial review.

Relief from double taxation

18 Does the country have a comprehensive income tax treaty network? Do these treaties have effective mutual agreement procedures?

Ireland currently has an extensive network of 72 double taxation agreements (DTAs) including most major trading nations. The DTAs generally contain an article providing for a mutual agreement procedure (MAP).

19 How can a taxpayer request relief from double taxation under the mutual agreement procedure of a tax treaty? Are there published procedures?

The procedure for making a MAP request is relatively informal. To activate the MAP, a taxpayer must apply to the Revenue Commissioners in writing setting out the details of its case. The MAP request must:

- be in writing;
- quote the legal basis for the MAP (ie, the relevant article in Ireland's double taxation treaties and agreements or EU Arbitration Convention);
- explain why a MAP is considered necessary;
- explain the issues involved (attaching relevant background documentation); and
- set out what the requester considers to be the correct outcome (attaching any documents, case law, etc, backing up the requester's view).

If the MAP request (or requests) is being made to more than one competent authority, the Irish competent authority should receive the same information as the other competent authority or authorities.

20 When may a taxpayer request relief from double taxation?

The time limit laid down by the OECD Model Convention for presenting a MAP request is three years from the first notification of the action resulting in potential double taxation. In practice, the majority of Ireland's DTAs include this three-year time limit, though some DTAs provide for a two-year limit or no time limit.

In the absence of a specified time limit, the domestic legislation stipulating the time limit for claiming a repayment of tax may apply giving a period of four years from the end of the relevant accounting period to apply for a MAP request. However, certain of Ireland's DTAs, such as the US–Ireland DTA, provide that the MAP shall be available notwithstanding domestic time limits.

The MAP is generally available irrespective of any domestic remedies available and it may be initiated before, during or after litigation, but if initiated while such litigation is ongoing the litigation would generally be suspended.

21 Are there limitations on the type of relief that the competent authority will seek, both generally and in specific cases?

There are generally no limitations on the type of relief the Revenue Commissioners may seek.

22 How effective is the competent authority in obtaining relief from double taxation?

The Irish competent authority is generally effective in ensuring a taxpayer obtains relief from double taxation. Typically the Irish competent authority is asked to engage in a MAP or the Revenue Commissioners are asked to give correlative relief, for a transfer pricing adjustment raised in another jurisdiction. The Irish competent authority and the Revenue Commissioners will endeavour to ensure that the taxpayer has sought to vigorously defend its position and that ultimately any settlement represents a robust and fair application of the OECD Transfer Pricing Guidelines.

Advance pricing agreements

23 Does the country have an advance pricing agreement (APA) programme? Are unilateral, bilateral and multilateral APAs available?

Ireland actively participates in bilateral and multilateral APAs. Generally Ireland will not conclude unilateral APAs.

24 Describe the process for obtaining an APA, including a brief description of the submission requirements and any applicable user fees.

There are no specific Irish legislative provisions dealing with APAs. Ireland will generally address APA requests under the same procedure as a MAP.

Therefore bilateral APAs are agreed in accordance with the MAP article of the relevant double taxation treaty. For all bilateral APAs, the Revenue Commissioners adhere to the detailed guidelines for concluding APAs which are contained in 'Annex to Chapter IV: Advance Pricing Arrangements' of the OECD Transfer Pricing Guidelines. All bilateral APAs are negotiated on the basis of identifying an arm's-length remuneration for the transactions covered by the APA, and in each case the transfer pricing method applied will be in accordance with one of the methodologies contained in Chapter II of the OECD Transfer Pricing Guidelines.

In addition, when negotiating a bilateral APA with an EU member state, the Revenue Commissioners will adhere to the best practices for the conduct of APA procedures which are set out in the Guidelines for Advance Pricing Agreements within the EU which have been published by the EU Joint Transfer Pricing Forum.

The procedure for making an APA request is relatively informal. The taxpayer must apply to the Revenue Commissioners in writing setting out the details of its case. The APA request must:

- be in writing;
- quote the legal basis for the APA (ie, the relevant article in Ireland's double taxation treaties or agreements;
- explain why an APA is considered necessary;
- explain the issues involved (attaching relevant background documentation); and
- set out what the requester considers to be the correct outcome (attaching any documents, case law, etc, backing up the requester's view).

The Irish competent authority should receive the same information as the other competent authority or authorities. There are no user fees payable to the Revenue Commissioners.

25 How long does it typically take to obtain a unilateral and a bilateral APA?

It will typically take 18 to 24 months to conclude a bilateral APA.

26 How many years can an APA cover prospectively? Are rollbacks available?

Typically, APAs cover three to five years, but a longer period may be considered depending on the characteristics of the transaction covered by the APA. Rollbacks are available.

27 What types of related-party transactions or issues can be covered by APAs?

There are no restrictions.

28 Is the APA programme widely used?

The APA programme is of growing importance in recent years although the total number of APAs in force at the end of 2014 was only 10.

29 Is the APA programme independent from the tax authority's examination function? Is it independent from the competent authority staff that handle other double tax cases?

APA negotiations are typically handled by the competent authority team who will agree double tax cases to be settled under a double tax agreement. This is a separate team to the Revenue Commissioners' case officer assigned to that taxpayer.

30 What are the key advantages and disadvantages to obtaining an APA with the tax authority?

The advantages and disadvantages in Ireland are similar to most countries.

Advantages include:

- certainty and enhanced predictability;
- reduced scrutiny going forward;
- avoiding costly and time-consuming litigation or examinations;
- a better understanding of the business on the part of the Revenue Commissioners; and
- the opportunity to establish or improve a relationship with Revenue in a non-adversarial environment.

Disadvantages include:

- external professional fees;
- close scrutiny of a transaction by the Revenue Commissioners;
- significant time of key executives;
- no guarantee that the tax authorities will agree terms that are acceptable to the taxpayer; and
- a large amount of information must be volunteered to the Revenue Commissioners.

Special topics

31 Is the tax authority generally required to respect the form of related-party transactions as actually structured? In what circumstances can the tax authority disregard or recharacterise related-party transactions?

The Revenue Commissioners will have due regard to Chapter I of the OECD Transfer Pricing Guidelines concerning when, exceptionally, it may be appropriate to consider disregarding the legal form of a structure:

- the economic substance of a transaction differs to its form, and
- the form and substance differ from those that would have been adopted by independent enterprises behaving in a commercially rational manner and the actual structure practically impedes the Revenue Commissioners from determining the appropriate transfer price.

Update and trends

Transfer Pricing Compliance reviews

The transfer pricing rules apply with effect from accounting periods commencing on or after 1 January 2011 and therefore are still relatively new in Ireland.

The Revenue Commissioners have announced that they would prefer a collaborative approach to transfer pricing. In this context, in November 2012, the Revenue Commissioners announced that transfer pricing compliance reviews (TPCRs) would form the cornerstone of monitoring compliance with the transfer pricing rules. The TPCR process seeks to optimise utilisation of scarce human resources in the Revenue Commissioners. Taxpayers are selected on a risk assessment basis to conduct a self-review on their transfer pricing for a specified period. Taxpayers have three months to conduct the self-review and to provide a report to Irish Revenue. The TPRC is considered to be a substantial compliance check in its own right and is not normally the precursor to an audit, though an audit may follow. To date, the TPCR process has run quite smoothly and is seen as a good opportunity to assist the Revenue Commissioners in understanding of the taxpayer's business outside the pressure of an audit.

Increased competent authority resources

In October 2014, the Department of Finance published 'Competing in a Changing World: A Road Map for Ireland's Tax Competitiveness'. This publication followed a public consultation on Ireland's approach to the OECD base erosion and profit shifting (BEPS) project.

One of the key goals identified by the Department of Finance is the necessity for Ireland to increase competent authority resources to defend transfer pricing disputes.

Specifically it is acknowledged that international transfer pricing disputes are likely to grow in number in the coming years and Ireland must be ready to defend its tax base. Therefore Ireland has pledged to strengthen the capabilities of its transfer pricing competent authority by assigning new resources to the Revenue Commissioners to meet this priority need.

Under Irish domestic law, the Revenue Commissioners are generally entitled to consider the substance rather than form of a transaction, or may disallow certain specific tax reliefs, where the transaction is not carried out for bona fide commercial reasons or can be considered a tax avoidance transaction within the meaning of the Irish general anti-avoidance legislation.

The recent Supreme Court decision of *O'Flynn Construction Limited v Revenue Commissioners* [2011] IESC 47 is considered as support for a substance-over-form doctrine in Irish tax law and reverses the long-standing position of form over substance as enunciated in the UK case of *IRC v Duke of Westminster* 19 TC 490 and endorsed by the Irish Courts in *McGrath v McDermott* III ITR 683.

32 What are some of the important factors that the tax authority takes into account in selecting and evaluating comparables? In particular, does the tax authority require the use of country-specific comparable companies, or are comparables from several jurisdictions acceptable?

The Revenue Commissioners have not published guidelines on the evaluation of comparables and there is no requirement to limit comparability analysis to Irish or European comparables. However, the principles outlined in Chapters I and III of the OECD Transfer Pricing Guidelines clearly will be relevant. The Revenue Commissioners typically adopt a pragmatic approach in evaluating comparables. In general, Irish tax legislation and the Revenue Commissioners place considerable weight on the commerciality of transactions; therefore, in determining the appropriateness of the comparables identified, results which do not apparently make commercial sense (eg, when there is a substantial deviation from other results) should be investigated further.

33 What is the tax authority's position and practice with respect to secret comparables? If secret comparables are ever used, what procedures are in place to allow a taxpayer to defend its own transfer pricing position against the tax authority's position based on secret comparables?

The Revenue Commissioners do not generally use secret comparables but rather will use the same commercial databases typically used by taxpayers.

34 Are secondary transfer pricing adjustments required? What form do they take and what are their tax consequences? Are procedures available to obtain relief from the adverse tax consequences of certain secondary adjustments?

Generally, secondary transfer pricing adjustments are not a feature of the Irish tax landscape.

35 Are any categories of intercompany payments non-deductible?

There are no specific categories of intercompany payment that are non-deductible. However there are limitations on the deductibility of certain interest payments to related parties where the related securities are:

- securities issued otherwise than for new consideration or are convertible directly or indirectly into shares;
- securities where the interest paid is to any extent dependent on the company's results or is at more than a reasonable commercial rate; or
- securities issued by an Irish company and held by a non-resident related company (other than a related company in an EU member state or a double tax treaty partner country, or by certain Irish-resident finance companies and the interest represents a reasonable commercial rate).

Otherwise intercompany payments are subject to the same rules on deductibility as third party payments. In order for a trading expense to be deductible, it must be incurred wholly and exclusively for the purposes of the trade and must not be capital in nature. It is typically considered by the Revenue Commissioners that an excessive (or non-arm's-length) expense payment is not wholly and exclusively incurred for the purpose of a trade.

36 How are location savings and other location-specific attributes treated under the applicable transfer pricing rules? How are they treated by the tax authority in practice (if different)?

There are no specific rules on location savings, and typically the Revenue Commissioners will not assert location-specific attributes in applying the transfer pricing rules.

37 How are profits attributed to a branch or permanent establishment (PE)? Does the tax authority treat the branch or PE as a functionally separate enterprise and apply arm's-length principles? If not, what other approach is applied?

A non-Irish resident company that is trading in Ireland through a branch or agency is subject to tax in Ireland on any trading income arising directly or indirectly through or from the branch or agency or any income from property or rights used by, or held by or for the branch or agency.

There is no guidance on how to determine what trading income arises directly or indirectly through a branch or agency. However the Revenue Commissioners will typically accept an allocation determined on a just and reasonable basis that is applied in a consistent manner. In this regard the Revenue Commissioners would typically apply the separate enterprise theory as provided for in most of Ireland's double tax treaties and would seek to apply arm's-length principles.

38 Are any exit charges imposed on restructurings? How are they determined?

There are no explicit exit charges imposed on restructurings except where the restructuring involves the actual or deemed disposal of an asset. In such circumstances, market value is imposed on disposals to connected persons.

Irish law imposes an 'exit tax' in certain circumstances where a company with assets ceases to be tax resident in Ireland. In such circumstances, the company is deemed to have disposed of and reacquired all of its assets at market value immediately prior to the change of residence. The deemed disposal and reacquisition can give rise to an Irish capital gains tax liability on any gain arising based on the increase in the value of the assets of the company concerned. There are a number of exceptions to the exit charge where the exiting company is ultimately owned by persons resident in an EU or double tax treaty partner country.

39 Are temporary special tax exemptions or rate reductions provided through government bodies such as local industrial development boards?

No.

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