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A: Reconstructing the treaty network

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Summary and conclusions

Liechtenstein has signed the Multilateral Convention to Implement Tax Treaty Measures to Prevent Base Erosion and Profit Shifting (hereafter MLI) in June 2017. The entry into force of the MLI is expected for 1 January 2020. The ratification report, by which the government submits its proposal to parliament, has been released on 8 October 2019. Parliament will be asked to approve the text of the MLI and the relevant reservations and notifications thereto, but not consolidated versions of the covered tax agreements (CTA), as in the view of the administration a consolidate reading of MLI and CTA is not possible. In order to still make the effect of the MLI easier to understand for the reader and taxpayer, Liechtenstein will publish synthesized texts of the "amended" bilateral CTA. For this purpose, Liechtenstein is in the process to consult with its treaty partners how and where the MLI exactly modifies the respective treaty.

The signing of the MLI by Liechtenstein has led to a systematic review of tax treaty policies by the government and tax authority regarding treaty abuses. The treaties of Liechtenstein pre-MLI contain quite a few anti-abuse provisions, but with varying texts and scopes of application, leaving a fairly heterogenic impression. The development of the MLI brings order to this diversity and standardizes the provisions.

As it stands now, Liechtenstein will use the MLI as an efficient opportunity to include some of the standardized treaty-abuse provisions developed in the OECD-lead project countering Base Erosion and Profit Shifting (BEPS) into all its existing tax treaties. The instrument eliminates the need for bilateral renegotiations and revisions, which are time-consuming and administratively expensive. Liechtenstein will activate the BEPS minimum standards set by BEPS Action 6 (treaty abuse) and Action 14 (mutual agreement procedure) plus just a few more provisions of the MLI, to avoid too much complexity. Liechtenstein will also use the opportunity provided by the MLI to improve dispute resolution through arbitration. The MLI is intended to adapt those fourteen Liechtenstein tax agreements that do not already fully meet the prescribed minimum standards.

It is important to make a differentiation between the MLI instrument and the broader tax policy of Liechtenstein. The tax treaty policy clearly encompasses more of the BEPS-project-generated anti-avoidance provisions than just the minimum standard. Accordingly, it is fully expected that the newly signed Liechtenstein tax treaties will contain more provisions along the lines of the OECD 2017 Model Tax Convention than the ones Liechtenstein will be adopting through the MLI. This is confirmed by the MLI ratification report of the government to parliament, which states that the implementation of further BEPS measures in the Liechtenstein tax treaties will take place within the framework of bilateral negotiations, where it is possible to respond to the individual needs of the contractual partners.

The interpretation of the MLI is expected to be as for any other international treaty of

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Liechtenstein. Liechtenstein's administration and courts routinely use the Commentary to the OECD Model Convention for the interpretation of its tax treaties. The MLI has own explanatory notes which have been prepared and approved by the Ad-Hoc-Group together with the text of the MLI and thus reflect the views of the MLI negotiators, of which Liechtenstein was a party. These notes, the OECD Model Convention 2017 and its Commentary will be used by Liechtenstein's administration and courts to assist in the interpretation of the new treaty clauses. Liechtenstein has a strong tradition of static interpretation and it is not expected that the MLI will change treaty interpretation by the Liechtenstein Supreme Court from static to dynamic. Irrespective of this, it is undisputable that the BEPS-project has had an impact on actual behaviours of taxpayers and that the practical impact of the BEPS-related treaty clauses – whether introduced through the MLI or in bilateral negotiations – is substantial and had an effect well before the entry into force of the MLI. It has become best practice for tax practitioners to take the PPT and other anti-abuse clauses into account in any tax consideration.

Part One: Impact of the MLI and the BEPS Action Plan on the Tax Treaty Network

1.1. Introduction

Lichtenstein joined the Inclusive Framework (IF) in spring 2016 and started to implement the measures against cross-border tax abuse proposed by the Organization for Economic Cooperation and Development (OECD) as part of the OECD/G20 project on base erosion and profit shifting (BEPS).

To implement the tax treaty related measures as quickly and efficiently as possible, Liechtenstein decided to use the multilateral concept and process proposed by the OECD, which allows to change the existing tax treaties without having to go through uncertain and time -consuming bilateral processes. Officials of the Liechtenstein Fiscal Authority participated in the Ad-Hoc-Group of 96 jurisdictions which designed the Multilateral Convention to Implement Tax Treaty Measures to Prevent Base Erosion and Profit Shifting (hereafter MLI). The signing of the MLI by Liechtenstein took place at the multilateral signing ceremony on 7 June 2017 in Paris. The MLI allows Liechtenstein to amend its existing tax treaties where necessary, without having to go through bilateral negotiations and amend each end every single treaty, and to use the global process offered by the OECD for matching the applicable provisions with the partner countries. For reasons of simplification, the MLI is to include only the BEPS minimum standards, a provision on the method article to prevent an unwanted tax exemption, and a provision on the introduction of arbitration proceedings. The implementation of further BEPS measures in the Liechtenstein tax treaties will take place within the framework of bilateral negotiations, where it will be possible to respond to the individual needs of the actual treaty partners.

Liechtenstein's MLI is published on the homepage of the OECD, together with its position on options and reservations to the MLI which was deposited with the OECD upon signing. The MLI is not yet in force. To enter into force, the MLI will have to be ratified by the Landtag (the Liechtenstein parliament) and signed by the Prince. The government has approved the report of the Ministry of Finance for submitting the MLI to the parliament on 8 October 2019. [2]

1.2. Background to the MLI

1.2.1. Tax treaties entered into before the MLI

Prior to the signature of the MLI in June 2017, Liechtenstein has entered into eighteen tax treaties with (in alphabetical order): Andorra, Austria, Czech Republic, Georgia, Germany, Guernsey, Hong Kong, Hungary, Iceland, Luxembourg, Malta, Monaco, San Marino, Singapore, Switzerland, United Arabian Emirates, United Kingdom, and Uruguay.[3]

These treaties in general follow the OECD Model Convention. The most notable departure is the treatment of retirement pensions paid to individuals from prior work in Liechtenstein, where Liechtenstein's policy is the source state principle. Furthermore, for public-funded artists and sportspersons, Liechtenstein uses the residency principle.

1.2.2. Domestic and treaty-based doctrines, provisions and practices before the MLI

An analysis of the Liechtenstein tax treaties entered into before the signature of the MLI in June 2017 shows that the policy of Liechtenstein regarding such tax treaties followed the following guidelines:

1.2.2.1. Reference to fiscal evasion in the title of the treaty and/or the preamble

Many pre-MLI Liechtenstein tax treaties include a preamble defining the development of the economic relations as a purpose of the treaty.[4] Some of them also make reference to the wish to enhance cooperation in tax matters.[5] Most of the Liechtenstein tax treaties contain a reference to fiscal evasion in the preamble and in the treaty title. With only three exceptions,[6] Liechtenstein's pre-MLI treaties follow one of the alternate recommendations in the pre-BEPS OECD Commentary to not only include a reference to the avoidance of double taxation in the title of the convention, but also a reference to the prevention of fiscal evasion. All these

2 See press release https://www.regierung.li/de/mitteilungen/222967/?typ=content&nid=11072, and full report to parliament BuA 114/2019, Bericht und Antrag der Regierung an den Landtag betreffend das Multilaterale Übereinkommen zur Umsetzung steuerabkommensbezogener Massnahmen zur Verhinderung der Gewinnverkürzung und Gewinnverlagerung (https://www.llv.li/inhalt/16478/amtsstellen/aktuelle-berichte-und-antrage).

3 See also the OECD Peer Review Report on Liechtenstein (Inclusive Framework on BEPS: Action 14 Making Dispute Resolution More Effective – MAP Peer Review Report, Liechtenstein (Stage 1); in series: OECD/G20 Base Erosion and Profit Shifting Project; Published on 15 December 2017). A list of all Liechtenstein tax treaties including the link to the full text is published by the Fiscal Authority under https://www.llv.li/files/stv/int-uebersicht-dba-tiea-engl.pdf.

4 Treaty with: Andorra, Austria, Czech Republic, Germany, Georgia, Iceland, Malta, Monaco, Hungary, San Marino, United Arab Emirates, and Uruguay.

5 Treaty with: Andorra, Germany, Guernsey, Iceland, Malta, Austria, San Marino, Czech Republic, and Uruguay.

6 San Marino, Switzerland, and Uruguay.

treaties also list the prevention of fiscal evasion as a goal of the treaty in the preamble.[7] Nearly all of the tax treaties signed after the summer of 2014[8] include a preamble with a reference to the goal not to create opportunities for non-taxation or reduced taxation through tax evasion or avoidance (or even the final BEPS preamble including the reference to treaty shopping).

1.2.2.2. *Provisions on treaty shopping*

a) Domestic provisions

In 2016, Liechtenstein introduced the correspondence principle into its domestic law[9] to address one of the structuring practices to achieve double non-taxation: Under these provisions in the Liechtenstein Tax Act (Steuergesetz, SteG),[10] dividends received from participations (with a threshold of 25%) are taxed in the hands of the resident shareholder, to the extent the income has been deducted from the tax base in the country of the distributing entity (articles 15(2) lit. n, 48(1) lit. e and (2) lit. b SteG).

Two years later, in 2018, Liechtenstein introduced the following specific anti-avoidance provisions in the SteG[11] to address cross-border abuses and treaty shopping situations:

- A denial of the participation exemption on dividend income in the hands of the domestic shareholder in specific situations: Under the new articles 15(2) lit. n and 48(3) to (5) SteG, dividends from foreign participations are taxable (i.e. no participation exemption is available), if the total revenue of the foreign legal entity sustainably consists of more than 50% in passive income, and if the net income of the foreign legal entity is directly or indirectly subject to no or low tax. The provision does not apply to cases where the income of the foreign legal entity is the result of an actual economic activity.
- A denial of the capital gains exemption in specific situations: Articles 15(2) lit. o and 48 (6) SteG provide that capital gains from the sale or liquidation as well as non-realized appreciations of participations in foreign legal entities are taxable in Liechtenstein, if the foreign legal entity fulfils the criteria described under the previous bullet.

Before the introduction of these specific anti-abuse provisions, the Fiscal Authority only had the general anti-avoidance rule (GAAR) in article 3 SteG available to deal with cross-border abuses and treaty shopping. This GAAR is sometimes difficult to apply in cross-border situations, because its stated purpose is to protect the enforcement of the Tax Act as such.[12]

b) General principles of treaty interpretation

Most of Liechtenstein's pre-MLI-tax treaties include a reference to the prevention of fiscal evasion in the title, or even include the prevention of tax avoidance into the object and purpose of the treaty. This reference could be viewed as referring to treaty abuse. However,

[7] Except the treaty with Georgia which has no preamble at all.

[8] Andorra, Austria, Czech Republic, Iceland, Monaco; except Georgia, Switzerland, and United Arab Emirates.

[9] Report to the Liechtenstein parliament (Bericht und Antrag, BuA) BuA 91/2016, in force 1 January 2017. https://bua.regierung.li/BuA/.

[10] Liechtenstein Tax Act, LGBl 2010.340 LR-Nr 640 – Gesetz vom 23 September 2010 über die Landes- und Gemeindesteuern (Steuergesetz; SteG); https://www.gesetze.li/konso/2010.340.

[11] Tax reform 2018, report to parliament BuA 35/2018.

[12] Art. 3 SteG requires that the tax result achieved by the abusive arrangement violates the meaning and purpose of this act.

a closer look at the reports to parliament on the early treaties of Liechtenstein in which the administration gives explanations on the meaning of the various clauses and provisions given by the parties during the negotiations, leads to another conclusion. The reference to fiscal evasion in these treaties was not meant to cover treaty shopping, but refers to the exchange of information agreed upon in the treaty (see 2.2.3. of this branch report).

Nevertheless, this does not preclude the possibility to apply the "guiding principle" of treaty interpretation adopted in the 2003 OECD Commentary, under which the benefit of tax treaties should not be granted to arrangements that constitute an abuse,[13] especially in view of the general obligation to interpret a treaty in good faith pursuant to article 31 of the Vienna Convention of the Law on Treaties.[14] The general purpose of the tax treaties is clearly not to cover abusive transactions.

Most of Liechtenstein's pre-MLI-treaties know the beneficial ownership concept (for example in the dividend provision). While there is no specific domestic written guidance issued on its practical application, the authorities rely on the OECD Commentary for interpretation.

c) Treaty-based anti-avoidance provisions

Nearly two thirds[15] of Liechtenstein's pre-MLI treaties contain treaty-based anti-avoidance provisions:

Quite a few treaties contain a purpose test similar to the principal purpose test (PPT) in the OECD Model Convention 2017 and the MLI. These treaties specifically deny some or all treaty benefits where one of the principle purposes[16] or the main purpose[17] of the transaction or arrangement that would otherwise result in a treaty benefit was to obtain this treaty benefit. One treaty does not include a specific purpose test, but gives the competent authorities the authority to deny the benefits of the agreement to any person, or with respect to any transaction, if in its opinion the granting of those benefits would constitute an abuse of this agreement.[18]

Complementing such purpose test, these treaties include procedural rules addressed to the competent authorities. These procedural rules either (i) require the competent authorities to consult with each other before denying treaty benefits[19] or (ii) require them to notify the incident to the other competent authority,[20] or (iii) they allow the taxpayer to make a request to the competent authority for treaty benefit, if in the absence of the transaction or arrangement such benefit would have been granted, and require consultation between the authorities before rejecting such request (discretionary benefits

13 2003/2014 OECD Comm. art. 1, para. 9.4.

14 2003/2014 OECD Comm. art. 1, para. 9.3.

15 Eleven out of the eighteen: Andorra (art. 27, protocol to art.4), Austria (art. 26A(1), protocol to art. 4 and 26), Czech Republic (art. 28, protocol to art. 4), Germany (art. 31, protocol to art. 4 and 31), Hungary (art. 28, protocol to art. 4), Iceland (art. 28 s. 1, protocol to art. 4), Jersey (art. 27 (1)), Monaco (art. 27), Switzerland (protocol to arts. 10, 11, 12 and 21 and to art. 4), United Arab Emirates (art. 28 (1)), and United Kingdom (art. 10(6), 11(5), 12(5) and protocol to art. 4).

16 Austria (art. 26A(1)), Hungary (art. 28), Iceland (art. 28(1)), Jersey (art. 27(1), Monaco (art. 27), and United Kingdom (art. 10(6), 11(5), 12(5)).

17 Andorra (art. 27), United Arab Emirates (art. 28(1)), and protocol to art. 10, 11, 12 and 21 of the treaty with Switzerland.

18 Czech Republic (art. 28).

19 Andorra, Czech Republic, Hungary, United Arab Emirates.

20 Austria, Iceland, Monaco.

rule).[21] The purpose of these procedural rules is to ensure that the competent authorities of both contracting states are informed about concrete issues arising in the other state and can actively discuss them.[22]

None of the Liechtenstein treaties contains a Limitation Of Benefit (LOB) provision that limits treaty benefits to specific persons or categories of income.

The treaty with Germany contains a provision on the application of the treaty in specific cases in line with the German "Aussensteuergesetz" (AStG).[23] It limits the treaty benefits to companies which derive the respective income from a substantial active business. It lists activities which are not considered to be of an active business nature. Certain investment funds are specifically excluded from this limitation.

One old Liechtenstein treaty (the treaty with Austria of 1969) contained an exclusion provision denying benefits to non-resident-owned companies enjoying special tax privileges in the state of residence.[24] This wording was considered to be potentially discriminatory and against the spirit of the European Economic Area (EEA) agreement, as it treated Liechtenstein residents different than EEA residents. In 2010 Liechtenstein abolished these special tax privileges. The treaty has been revised and the exclusion provision has been replaced by the BEPS principal purpose test.[25]

Some treaties contain a subject-to-tax provision excluding certain entities which are only subject to a minimal taxation in the country of residence from the entitlement to the treaty.[26]

None of the Liechtenstein treaties contain specific channel provisions denying tax benefits for income received by a company resident in the other contracting state that is used primarily to satisfy claims of non-resident persons who have a substantial interest in the company and/or exercise control over the company. Such provision would be difficult in light of the Agreement on the European Economic Area (EEA Agreement).[27] The EEA Agreement guarantees equal rights and obligations within the Internal Market for individuals and economic operators in the EEA. It provides for the inclusion of EU legislation covering the four freedoms – the free movement of goods, services, persons and capital – throughout the 31 EEA states.[28]

21 Jersey art. 27(2).

22 BuA 2016/136.

23 Art 31 and protocol thereto.

24 Art. 26 of the old treaty with Austria, before revision: „Einschränkung des Geltungsbereichs": Dieses Abkommen findet auf Gesellschaften und Treuhandvermögen, die nach dem liechtensteinischen Steuerrecht von einer Vermögens-, Erwerbs- und Ertragsteuer befreit sind (aufgrund von Art. 83 und 84 des Steuergesetzes vom 30. Januar 1961) nur insoweit Anwendung, als an solchen Gesellschaften oder Treuhandvermögen in Liechtenstein ansässige natürliche Personen oder Körperschaften, Stiftungen und Anstalten des liechtensteinischen öffentlichen Rechts unmittelbar beteiligt oder begünstigt sind.

25 BuA 2016/138.

26 Protocol to art. 4 and 26 of the Austrian treaty, Protocol to art 4 of the treaties with Andorra, Czech Republic, Germany, Hungary, Iceland, Switzerland, and United Kingdom.

27 The EEA agreement, which entered into force on 1 January 1994, brings together the EU member states and the three EEA / EFTA states — Iceland, Liechtenstein and Norway — in a single market, referred to as the "Internal Market".

28 EU member states plus Norway, Iceland and Liechtenstein.

Complementing the domestic provision of the correspondence principle described above (under section 1.2.2.2.a), a few treaties of Liechtenstein contain a clause in the respective treaty article which regulates the method for elimination of double taxation similar to the clause of Option A of article 5 of the MLI. The clause ensures that a provision for exempting income under the treaty does not apply when the partner jurisdiction applies an exemption under the treaty.[29] Furthermore, the treaty with Germany contains specific anti-abuse provisions related to the application of the exemption method:[30] Dividends from a tax exempt company may not benefit from the exemption method otherwise granted by the treaty with Germany. The same goes for tax deductible dividends and income from passive permanent establishments in Germany; to such income, the credit method applies.

1.2.2.3. *Provisions against other treaty abuses*

Seven of the pre-MLI Liechtenstein treaties[31] contain a clause addressing the dividend transfer transaction issue covered by article 8 of the MLI: They ensure that the treaty rate for dividends only apply if the ownership conditions are met throughout a full year period. However, they do not explicitly include the MLI exception for changes of ownership that would directly result from a corporate reorganization, such as a merger or divisive reorganization, of the company that holds the shares or that pays the dividends.

The provisions regulating the taxation of capital gains on immovable property in the pre-MLI Liechtenstein treaties generally follow the wording of the pre-BEPS OECD Model. They give the taxing right to the jurisdiction where the real estate is located, even if the immovable property is held indirectly and thus capture certain transactions or arrangements undertaken to avoid taxation. The same is reflected in a Liechtenstein domestic provision that captures the sale of real estate that is held indirectly through a company.[32] None of the treaties contain a specific 365 days rule as in in article 9 MLI or specifically deal with transactions or arrangements intended to dilute the proportionate value of shares or comparable interests from immovable property situated in a contracting state addressed by article 9 MLI. Some of the newer treaties [33] broaden the scope of the anti-abuse provision for capital gains on immovable property from the alienation of shares to the alienation of other similar interests.

Liechtenstein treaties do not deal with the granting of treaty benefits for income paid to low-taxed permanent establishments in third jurisdictions (addressed by article 10 of the MLI).

With respect to abuses related to permanent establishments, an analysis of Liechtenstein's pre-MLI treaties shows the following: While most pre-MLI treaties do not address commissionaire and similar arrangements (captured by article 12 of the MLI), the newer Liechtenstein tax treaties show that the policy of Liechtenstein changed in 2016 to include the clause developed during the BEPS-project into its treaties in order to counteract abusive uses

[29] Hungary art. 23(2), Jersey art. 22(2), Luxembourg art. 22(1).

[30] Germany art. 23(1).

[31] Austria, Czech Republic, Germany, Iceland, Luxembourg, San Marino and Switzerland.

[32] Art. 35(3)(b) Tax Act.

[33] Czech Republic art. 13(4), Germany art. 13(2), Hungary art. 13(4), United Kingdom art. 13(4).

of commissionaire arrangements.[34] All of Liechtenstein's pre-MLI treaties follow the OECD's 2014 Model recommendation for preparatory or auxiliary activities in article 5(4), listing the specific activity exemptions. The issue treated by article 13 of the MLI – to explicitly state that the activities listed in article 5(4) will be deemed not to constitute a permanent establishment only if they are of a preparatory or auxiliary character – is not dealt with by Liechtenstein's treaties. It seems that Liechtenstein considers that some of the activities referred to in article 5(4) of the 2014 version of the OECD Model Tax Convention are intrinsically preparatory or auxiliary and takes as other countries the view that these activities should not be subject to a specific condition in the treaty text that they be of a preparatory or auxiliary character, in order to provide greater certainty for the taxpayers. Further, Liechtenstein's pre-MLI treaties do not contain provisions dealing with the BEPS concerns related to the abusive splitting-up of contracts (as addressed by article 14 of the MLI) and rely on the PPT-provision to address such potential strategy for the artificial avoidance of permanent establishment status.

1.2.2.4. *Provisions addressing hybrid mismatch arrangements*

One recent pre-MLI-treaty of Liechtenstein contains a provision on the treaty application to fiscally transparent entities similar to the one in article 3 MLI. The provision goes back to the OECD partnership report. It ensures that the benefits of the treaty are not granted where neither contracting jurisdiction treats the income of an entity or arrangement as income of one of its entities.[35] Accordingly, income originating in a contracting jurisdiction which is obtained through a fiscally transparent entity can only then enjoy treaty benefits, if such income is attributed by the other jurisdiction to a resident person. This provision seems to have become part of Liechtenstein's newer treaty policy.[36]

Only few Liechtenstein pre-MLI-treaties contain a provision to address mismatches attributable to dual resident entities similar to the one in article 4 MLI.[37] In these treaties, the decision of how to treat a dual resident company is delegated to the competent authorities of the contracting jurisdictions. The competent authorities are mandated by the treaty to endeavour to determine by mutual agreement the contracting jurisdiction of which such dual resident person shall be deemed to be a resident for treaty purposes. Given that the

34 See treaties with Iceland BuA 97/2016 II.1.1.2 and Monaco BuA 59/2017 I.2. Both treaties contain the BEPS-provision in art. 5(5) saying: "Notwithstanding the provisions of paragraphs 1 and 2 but subject to the provisions of paragraph 6, where a person is acting in a Contracting State on behalf of an enterprise and in doing so, habitually concludes contracts, or habitually plays the principal role leading to the conclusion of contracts that are routinely concluded without material modification by the enterprise, and these contracts are (a) in the name of the enterprise, or (b) for the transfer of the ownership of, or for the granting of the right to use, property owned by that enterprise or that the enterprise has the right to use, or (c) for the provision of services by that enterprise, that enterprise shall be deemed to have a permanent establishment in that State in respect of any activities which that person undertakes for the enterprise, unless the activities of such person are limited to those mentioned in paragraph 4 which, if exercised through a fixed place of business, would not make this fixed place of business a permanent establishment under the provisions of that paragraph." The treaty with Iceland also includes the related party-definition in art. 5(6).

35 Iceland art. 1(2).

36 BuA 81/2018 on the treaty with Jersey I.3, Latvia art. 1(2).

37 Iceland art. 4(3), United Kingdom art. 4(4).

newest treaties contain this provision, it seems that it has become a standard part of the Liechtenstein treaty policy.[38]

1.2.2.5. *Provisions for Mutual Agreement Procedures (MAP)*

The framework of Liechtenstein related to MAP proceedings was reviewed in the peer review process lead by the OECD on Action 14 of BEPS in 2017.[39] The peer review assessed the jurisdiction against the terms of reference of the BEPS minimum standard according to an agreed schedule of review. According to the report to this peer review, Liechtenstein meets almost all of the elements of the Action 14 minimum standard.

All of the pre-MLI Liechtenstein tax treaties contain provisions for a mutual agreement procedure along the lines of article 25 of the OECD Model (addressed by article 16 MLI). All but one tax treaty reflects paragraph 1 to 3 of article 25 of the OECD Model. One treaty[40] does not require that mutual agreements shall be implemented notwithstanding any time limits in the domestic law. This treaty also does not have the provisions in article 9(1) and article 7(2) setting a time limit for making transfer pricing adjustments, which would qualify as alternatives under the minimum standard of BEPS Action 14.

A few newer pre-MLI treaties allow to present the case in either contracting jurisdiction.[41] The period for presentation of the case is consistently three years from the first notification of the action resulting in taxation, in all of Liechtenstein's treaties. All but one treaty[42] also contain a provision equivalent to article 9(2) of the OECD Model requiring the competent authorities to make a corresponding adjustment to the tax charged on the profits of an enterprise in case a transfer pricing adjustment is made by the treaty partner (addressed by article 17 of the MLI). The treaty between Liechtenstein and the Czech Republic contains a specific anti-abuse clause in article 9(3): it provides an exclusion from corresponding adjustment which shall not apply in the case of fraud, gross negligence or wilful default.

The domestic administrative framework of Liechtenstein allows access to MAP in all eligible cases, specifically also in transfer pricing cases, in cases which relate to the application of anti-abuse provisions (being it treaty or domestic provisions), and in cases of audit settlements. The MAP Peer Review Report notes that the country has also introduced a notification process for those situations in which Liechtenstein's fiscal authority considers the objection raised by the taxpayer in a MAP request as not justified and where the relevant tax treaty does not enable the taxpayer to submit its MAP request to the competent authority of the other jurisdiction.

The practical results of MAP procedures in Liechtenstein are difficult to research: While Liechtenstein publishes the general competent authority agreements on difficulties or doubts arising as to the interpretation or application of its tax treaties, it only does so for

38 Also, Latvia art. 1(2).

39 Inclusive Framework on BEPS: Action 14 Making Dispute Resolution More Effective – MAP Peer Review Report, Liechtenstein (Stage 1); in series: OECD/G20 Base Erosion and Profit Shifting Project; Published on 15 December 2017.

40 Switzerland art. 24(2).

41 Austria art. 25(1), which wording was introduced in the treaty revision of 2016 (BuA 138/2016); Iceland art. 24(1), Jersey art. 24(1), Monaco art. 24(1).

42 Austria has no art. 9(2).

resolutions reached with treaty partners in 2016 and in subsequent years,[43] but it does not publish any of the resolutions reached in specific MAP cases. A publication of the core elements of specific resolutions on a no-name basis would be welcomed by the practitioners. However, the statistical data available on the OECD website show a positive picture: At the end of 2017, Liechtenstein had an inventory of 12 open MAP cases, one more than at the end of 2016, and the average resolving period of one case is 17 months, which is below the OECD's 24 month benchmark.[44] The peer review report holds that the current available resources for the MAP function are in principle adequate to manage the influx of new MAP cases, and that MAP cases are resolved in an efficient manner; but the report also holds that additional resources may be necessary in Liechtenstein to achieve a net reduction of the number of open cases.[45]

On the procedural side, Liechtenstein has issued a detailed guidance on MAP,[46] in which the Fiscal Authority describes the procedure and also clarifies (1) the relationship between the MAP and domestic law administrative and judicial remedies, that (2) no fees are charged to taxpayers for a MAP request, that (3) the fact that a Liechtenstein court has rendered judgement in a case covered in a MAP request does not per se prevent a mutual agreement procedure from being initiated, and that (4) access to MAP is also granted in cases where the double taxation results from an adjustment made by a taxpayer himself in good faith to a previously submitted tax return, when the adjustment made was related to the attribution of permanent establishment profits or transfer prices.[47]

While a formal advance pricing agreement (APA) procedure is not in place, the Fiscal Authority of Liechtenstein is authorized to enter into bilateral APAs. Taxpayers are also allowed to request multi-year resolution of recurring issues through the MAP.[48]

Interest or penalties resulting from adjustments made pursuant to a MAP agreement are waived or dealt with as part of the MAP procedure if requested. One last item to note is that Liechtenstein's domestic procedure does not provide for suspension of collection during the period a MAP is pending.[49]

1.2.2.6. Arbitration

Liechtenstein is part of the group of countries of the Inclusive Framework that has committed to mandatory binding arbitration, and it has participated in the sub-group on arbitration of Action 15 of the BEPS-project.[50] There are no limitations in the domestic law that would prevent or limit arbitration procedures.

While Liechtenstein's tax treaties show that the country has not been entirely successful in concluding a mandatory binding arbitration provision with all its treaty partners, 12 pre-

43 Published in the original language and on the webpage of the Liechtenstein Fiscal Authority. http://www.llv.li/files/stv/int-uebersicht-dba-tiea-engl.pdf.

44 http://www.oecd.org/tax/dispute/mutual-agreement-procedure-statistics-2017-per-jurisdiction-all.htm.

45 P. 11 of the MAP Peer Review Report on Liechtenstein.

46 https://www.llv.li/files/stv/int-mb-mutualagreementprocedure-en.pdf.

47 Ss. 3.1.1 and 3.1.6 of Liechtenstein's MAP guidance.

48 MAP Peer Review Report on Liechtenstein, Best Practices.

49 MAP Peer Review Report on Liechtenstein, B.8 and Best Practices BP.11 and BP.8.

50 MAP Peer Review Report on Liechtenstein, C.6.

MLI tax treaties of Liechtenstein contain arbitration clauses:[51] In addition to these treaties, three further treaties contain in their protocol a most-favoured-nation clause providing for negotiations for the inclusion of an arbitration provision should Liechtenstein's treaty partner enter into such provision with a third state.[52]

The existing treaty provisions do not elaborate on the form of the arbitration. Liechtenstein has to-date no actual experience with arbitration proceedings in the tax area.

1.3. Direct impact of the BEPS Action Plan and the MLI

1.3.1. *Signature, ratification, entry into force, and entry into effect*

Liechtenstein has signed the MLI at the first signing ceremony in Paris on 7 June 2017. It has taken part in the international peer review process lead by the OECD published in February 2019.[53] The reason for the government to sign the MLI was efficiency in implementing the treaty-based BEPS-measures.[54]

The MLI has been put forward to the parliament for ratification. The proposal to parliament has been published on 8 October 2019.[55] It is expected to be scheduled for the parliamentary session of November 2019. While the date for ratification and entry into force is open, pending the parliamentary decision and subsequent signature by the Prince, it is quite likely to be the beginning of 2020.

1.3.2. *Covered tax agreements*[56]

Upon signature of the MLI in 2017, fifteen tax treaties had been listed by Liechtenstein as Covered Tax Agreements (CTA). These are nearly all of Liechtenstein's pre-MLI tax treaties. The three treaties not listed by Liechtenstein already comply with the minimum standards through inclusion of the preamble statement and the PPT.

All the contracting jurisdictions to Liechtenstein's CTA have signed the MLI and all but one [57] have listed their treaty with Liechtenstein as a CTA, so fourteen treaties are currently scheduled to be subject to the MLI. These are the treaties with Andorra, Czech Republic, Georgia, Germany, Guernsey, Hong Kong, Hungary, Luxembourg, Malta, San Marino, Singapore, United Arabian Emirates, United Kingdom, and Uruguay. Statistically speaking, out of all the 18 pre-MLI tax treaties signed by Liechtenstein, 84% have been listed by

[51] Germany art. 25(5) to (7), Georgia art. 24(5), Guernsey art 24(5), Hong Kong art. 24(5), Iceland art. 24(5), Luxembourg art. 24(5), Malta art. 24(5), Monaco art 24(5), San Marino art. 25(5), Switzerland art. 25(5) to (6), Uruguay art. 25(5), and United Kingdom art. 24(5) to (6).

[52] Andorra, Czech Republic, Hungary.

[53] OECD Report 2019 on Prevention of Treaty Abuse – Peer Review Report on Treaty Shopping: Inclusive Framework on BEPS.

[54] Liechtenstein government press release 7.June 2017.

[55] BuA 114/2019.

[56] See OECD Report 2019 on Prevention of Treaty Abuse – Peer Review Report on Treaty Shopping: Inclusive Framework on BEPS, p. 147.

[57] Switzerland.

Liechtenstein as CTA and 77% have also been listed by the other contracting jurisdiction, leading to 77% being planned to be actually covered by the MLI.

1.3.3. Applicable provisions of the MLI

Upon signature of the MLI, Liechtenstein has selected to make reservations to most of the provisions which are not the OECD's minimum standard (BEPS-conform preamble and anti-abuse-clause as per Action 6; MAP as per Action 14), except for a provision to avoid unwanted tax exemptions (option A of article 5 on the application of methods for elimination of double taxation) and for the arbitration provision.[58] The submission of the MLI to Liechtenstein's parliament contains no changes to the reservations made and options taken upon signature: The application of the MLI on Liechtenstein's CTA will be limited to the BEPS minimum standards plus two topics: the avoidance of double non-taxation through the exemption method, and the mandatory arbitration. This approach has been chosen in order to avoid complexity and ease implementation of the MLI. The report to parliament notes that the implementation of further BEPS measures in the Liechtenstein tax treaties will take place within the framework of bilateral negotiations, where it is possible to respond to the individual needs of the contractual partners.

This section of the branch report will list the choices proposed by Liechtenstein's government to parliament and will give reasons for these choices where possible. As the ratification is still pending, these choices may be subject to change. There is, however, currently no expectation that the choices may be reversed in the near future.

There are no statistical data available on the proportion of treaty provisions included in the CTA's signed by Liechtenstein actually modified following the MLI, taking into account the reservations made by the other contracting jurisdictions.

1.3.3.1. Preamble (article 6 MLI)

In addition to subscribe to the minimum standard of the preamble in article 6(1) MLI,[59] Liechtenstein also proposes its treaty partners the preamble language of article 6(3) MLI which refers to desiring to further develop the treaty partner's economic relationship and to enhance the co-operation in tax matters.

[58] Published by the OECD under https://www.oecd.org/tax/treaties/mli-database-matrix-options-and-reservations.htm.

[59] "Intending to eliminate double taxation with respect to the taxes covered by this agreement without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance (including through treaty-shopping arrangements aimed at obtaining reliefs provided in this agreement for the indirect benefit of residents of third jurisdictions)."

1.3.3.2. Principal purpose test to address treaty abuse (article 7 MLI)

Liechtenstein plans to satisfy the OECD's minimum standard on treaty abuse by adopting the principal purpose test (PPT) in article 7(1),[60] thus making sure all of its treaties include such general anti-abuse clause. It has also proposed to its treaty partners the discretionary relief rule of article 7(4) MLI, which gives the competent authority the possibility to nevertheless grant the denied treaty benefit if, upon request of the taxpayer and after consideration of the relevant facts and circumstances, it determines that such benefits would have been granted to that person in the absence of the transaction or arrangement. The discretionary relief rule also requires the competent authority to which the request has been made by a resident of the other contracting jurisdiction, to consult with the competent authority of the resident's jurisdiction before rejecting the request. The choice of the PPT corresponds with Liechtenstein's domestic tradition of relying on a general anti-avoidance rule rather than on a number of specific provisions (see article 3 SteG). By exercising the option for the discretionary relief rule, taxpayers get the possibility to demonstrate that there was no intention to abuse the treaty; and the consultation mechanism in the said provision ensures that the competent authorities are informed about concrete cases dealt with by the treaty partner and can have an active consultation on the abuse issues raised.

Liechtenstein has not chosen to apply the simplified limitation on benefits provision in article 7(8)-(13) of the MLI, and will not agree to allow the simplified LOB to be applied by another contracting jurisdiction pursuant to 7(7)(b) MLI, nor has it issued a notification under 7(17)(a) that it accepts the PPT as an interim measure while intending where possible to adopt a LOB provision in addition to or in replacement of the PPT through bilateral negotiations.

1.3.3.3. Provisions to address specific treaty abuses (article 8 to 15 MLI)

Liechtenstein is not planning to adopt any other provision of the MLI addressing tax treaty abuse.

Specifically, Liechtenstein is expected to make reservations to (a) the minimum holding period for transactions or arrangements undertaken to access the reduced treaty rate on dividends paid to a parent company in article 8 MLI; (b) the substituted property rule for gains from the alienation of shares or comparable interest deriving its value primarily from immovable property at any time during the 365-day period preceding the alienation of the property in article 9 MLI; and (c) to the provision denying treaty benefits for income paid to low-taxed permanent establishments in third jurisdictions that are subject to little or no tax and exempt from tax in the residence jurisdiction in article 10 MLI. Although the measures in articles 8 and 9 MLI do not conflict with Liechtenstein's treaty policy (indeed, the features in article 8 and 9 MLI can be found in Liechtenstein's newer treaties, see section 1.2.2.3), Liechtenstein intends to place reservations to both articles of the MLI, to avoid too much complexity in the implementation of the MLI. As Liechtenstein's treaties do not contain a

60 "Notwithstanding any provisions of a Covered Tax Agreement, a benefit under the Covered Tax Agreement shall not be granted in respect of an item of income or capital if it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in these circumstances would be in accordance with the object and purpose of the relevant provisions of the Covered Tax Agreement."

provision dealing with the granting of treaty benefits for income paid to low-taxed permanent establishments in third jurisdictions, Liechtenstein plans a reservation to article 10 MLI.

Liechtenstein further plans to reserve against the MLI-provisions related to the avoidance of permanent establishment status through commissionaire and similar arrangements, the amendment of the specific activity exemptions, and the treaty avoidance through the splitting-up of contracts (articles 12 through 15 MLI). While its newer treaty policy does not contradict with the MLI provisions in article 12 on commissionaire and similar arrangements, the reservation is driven by the wish to avoid excessive complexity. The reservations expected to be made against articles 13 through 15 MLI seem to be more content-driven (see section 1.2.2.3 of this report), but also cater to the stated goal to keep the MLI implementation as simple as possible.

1.3.3.4. Provisions against hybrid mismatch arrangements (articles 3 and 4 MLI)

Liechtenstein intends to place reservations to the provisions of the MLI addressing hybrid mismatch arrangements.

Article 3 MLI addresses mismatches resulting from the use of transparent entities and matches the tax treatment of transparent entities in one jurisdiction with the treatment by the other contracting partner. Similar provisions can be found in pre-MLI-treaties of Liechtenstein, ensuring that the benefits are not granted when neither contracting jurisdiction treats the income of an entity or arrangement as income of one of its entities. However, article 3(3) MLI contains a so-called savings clause: a provision stating that in no case the transparent entity approach may be construed to affect a treaty party's right to tax its residents. Such savings clause does not correspond with Liechtenstein's treaty policy, and leads to a reservation by Liechtenstein to the whole article 3 MLI.

While already a few pre-MLI-treaties contain a provision to address mismatches attributable to dual resident entities similar to the one in article 4 MLI and this provision seems not to contradict the newer Liechtenstein treaty policy, Liechtenstein intends to place a reservation to this article to avoid excessive complexity in the implementation of the instrument.

1.3.3.5. Application of methods for elimination of double taxation (article 5 MLI)

Article 5 MLI offers three options for amending the so-called method article, which regulates the elimination of double taxation. The options are intended to ensure that the application of the method article does not lead to unwanted double non-taxation. Liechtenstein plans to exercise option A[61] and make a reservation to option C (the complete change from the exemption method to the credit method). While in principle each contracting jurisdiction may choose how to avoid double taxation for persons resident in its territory, and an asymmetrical application of the methods is not unusual in tax treaties, Liechtenstein wants to prevent the unilateral change of method outside of bilateral negotiations. As things stand today, the reservation related to option C will only impact the position of Uruguay.

[61] Except for the treaty with Germany and Hungary, see further details in BuA 114/2019 p. 19.

Option A adds a clause to the CTA providing that the jurisdiction of residence does not grant exemption from income if, as a result of a different assessment of the facts or different interpretation of the agreement, double non-taxation or unintentional reduced taxation of this income arises. Accordingly, the provisions on the exemption of income do not apply if the source state applies the tax treaty in such a way that it exempts income from taxation or reduces the withholding tax rate. Instead, the credit method shall apply. Option A is contained in numerous Liechtenstein tax treaties and is part of Liechtenstein's treaty policy.

1.3.3.6. Mandatory binding arbitration (articles 18-26 MLI)

Part IV of the MLI proposes a mandatory binding arbitration procedure for cases where the treaty partners cannot settle a MAP dispute within a period of two years. Liechtenstein intends to offer via the MLI such mandatory binding arbitration to all the treaty partners which have not yet included such procedure in their bilateral treaties;[62] the period for the prior MAP resolution is extended from two to three years (article 19(11) MLI).

The standard arbitration process proposed by the MLI in article 23 is the "Final Offer Arbitration" ("Baseball Arbitration"). Under this process, the competent authorities of both contracting jurisdictions present a final proposal including the respective reasoning to the arbitrators. The arbitrators then choose between the two proposals. Liechtenstein plans to go for this standard process and not to choose the "Independent Opinion Arbitration", where the decision is made based on all relevant facts by the arbitrators. The final offer arbitration should give the competent authorities a better control over the process.

1.4. Indirect impact of the BEPS Action Plan and the MLI

Liechtenstein has entered into new bilateral tax treaties since the MLI was signed and is currently negotiating further new treaties.[63]

The treaty-related BEPS-work clearly had an impact on the respective negotiations, as Liechtenstein has incorporated quite some of the recommendations beyond the minimum standards in its tax treaty policy (see the specific references in the analysis of Liechtenstein's treaty policy laid out in section 1.2.2. above), which it has chosen to place a reservation against in the MLI to reduce the administrative burden of implementation of a multilateral instrument. Liechtenstein's policy adopted regarding the MLI is clearly different to the policy adopted regarding the 2017 version of the OECD Model: While the choices made by Liechtenstein under the MLI do not cover much more than the BEPS minimum standard, the Liechtenstein treaty policy has embraced many further BEPS recommendations reflected in the 2017 OECD Model during its recent bilateral treaty negotiations. Since a number of the provisions of the MLI will be incorporated into Liechtenstein's bilateral tax treaties instead, it is reasonable to expect that the MLI itself will in practice have only a limited effect as a third layer of international tax law in Liechtenstein.

[62] Andorra, the Czech Republic, Hungary, Singapore, and the United Arab Emirates.

[63] Double taxation treaty with Italy initialed 10 July 2019, Netherlands initialed 19 December 2018.

Part Two: Practical Implementation of Provisions of the MLI

2.1. Entry into force and legal value of the MLI

2.1.1. Procedure implemented in order to implement the MLI

The MLI has the standing of a multilateral convention and will have to be approved by the Liechtenstein parliament and the Prince. Parliament will only approve the text of the MLI and the relevant reservations and notifications thereto, but not consolidated versions of the CTA.

In general, Liechtenstein law[64] requires that the legal provisions published in the official gazette (”Landesgesetzblatt“) are shown in a consolidated fashion. However, this will not be the case for the MLI and the CTA. After intense internal debates, it is now foreseen that there will be no consolidated versions of the CTA as amended by the MLI. The view of the administration is that the provisions in the MLI do not have a similar effect on a CTA like a revision protocol. The wording in the MLI and in the respective bilateral treaty is too much apart, which prevents a consolidated reading. For example, the MLI speaks of “covered tax agreement”, and the bilateral treaties generally use the term “convention”. Rather, the MLI and the bilateral CTA will have to be read in parallel to each other. Accordingly, the MLI will be applied in parallel to the existing bilateral tax treaties, it neither replaces the existing treaties nor does it amend the text of the CTA directly.

In order to make the effect of the MLI on the respective CTA easier to understand for the reader and taxpayer, Liechtenstein will communicate the modifications applicable to the CTA by publishing synthesized texts (reading instructions) of the ”amended“ bilateral CTA after the MLI has entered into force. These synthesized texts will be produced for information purposes only and will not have a legal effect of their own. They will not be part of the ratification package to parliament. The synthesized texts will be published on the website of the Fiscal Authority.

To simplify the production of such synthesized texts and avoid misunderstandings with the respective treaty partner jurisdiction, Liechtenstein is in the process to consult with each of its treaty partners how and where the MLI exactly modifies the respective treaty. Where necessary, the Fiscal Authority may conclude competent authority agreements ensuring a common understanding, based on article 32(1) MLI and the respective articles on competent authority agreements of the CTA.

The MLI will apply to a CTA when Liechtenstein notifies the OECD that the domestic procedure to amend the CTA has been finalized (article 35(7) MLI), provided that the other treaty partner has already deposited his notification. In order to clarify the applicability of the MLI to a specific Liechtenstein CTA, it is planned to make a separate specific announcement of the respective date.

2.1.2. Legal value of the MLI

The legal value of the MLI in Liechtenstein is equal to all international tax treaties of the country. Liechtenstein is a “monist” state, i.e. international treaties do not need to be

[64] Art. 15a Kundmachungsgesetz 17 April 1985, LGBl. 170.50.

translated into national law.[65] The ratification of the treaty immediately incorporates it into national law. It has primacy over existing domestic legislation. There are no court cases which specifically hold whether a tax treaty can be overridden by subsequent domestic legislation or not.

2.2. Interpretation Issues

2.2.1. *Interpretation of the MLI*

Since the MLI has not yet entered into force in Liechtenstein, there is no practical experience with its interpretation. However, it is fully expected that its interpretation will be as for any other international treaty.

2.2.2. *Interpretation of tax treaties generally*

Liechtenstein's administration and courts routinely use the Commentary to the OECD Model Convention or the interpretation of its tax treaties, where appropriate. Based on today's knowledge, it is unlikely that the MLI will change the ways in which tax treaties will be interpreted in Liechtenstein.

The MLI has own explanatory notes which have been prepared and approved by the Ad-Hoc-Group together with the text of the MLI and published by the OECD (the Explanatory Statement). The Explanatory Statement serves to clarify the MLI's approach and the effects of each of its provisions on the respective CTA. The Explanatory Statement thus reflects the views of the MLI negotiators.

Aside the Explanatory Statement, the administration and courts are directed by Liechtenstein's report to parliament to also refer to the respective BEPS reports issued by the OECD. However, as these reports were published earlier than the MLI negotiations took place, it remains to be seen how much weight will be given by the courts to content that was not incorporated into the MLI, its Explanatory Statement or into the OECD Model Convention 2017 and its Commentary. Liechtenstein is not an OECD member and only joined the BEPS efforts as part of the Inclusive Framework after the BEPS-reports were written.

Liechtenstein has a strong tradition of static interpretation of its treaties. While there has not yet been any actual case in Liechtenstein before the courts, it is highly unlikely that the MLI will move treaty interpretation by the Liechtenstein Supreme Court from static to dynamic.

2.2.3. *Interpretation of earlier tax treaties (pre-MLI)*

The MLI will only have an impact on the interpretation of affected CTAs. There are no indications in Liechtenstein that the amended preamble might be used in a retrospective manner for the purpose of interpreting tax treaties, as applicable before the MLI entered into force. The choices made by Liechtenstein upon the adoption of the MLI should not exert a

65 VGH 2013/093 with further references, regarding the EEA-agreement.

retrospective influence on tax treaty interpretation. As mentioned, Liechtenstein's Supreme Court has a strong tradition of static treaty interpretation and the branch reporter has no reasons to expect any deviation thereof.

One specific point to note in this context is the interpretation of preambles and treaty titles which refer to the prevention of fiscal evasion without making specific reference to treaty shopping and to non-taxation through tax evasion and avoidance.[66] As laid out in section 1.2.2.1 of this report, most of the Liechtenstein pre-MLI-tax treaties make reference to fiscal evasion in the preamble and in the treaty title, even before it became Liechtenstein's policy in the fall of 2014 to include a preamble with a reference to the goal not to create opportunities for non-taxation or reduced taxation through tax evasion or avoidance (or even the final BEPS preamble including treaty shopping). One could question the meaning of the reference to fiscal evasion in these treaties. However, an analysis of the reports to parliament related to these treaties clearly shows that the reference to fiscal evasion was not meant to cover treaty shopping, but relates to the exchange of information agreed upon in the treaty.[67]

2.3. Tax planning and tax administration after the BEPS Actin Plan and the MLI

It is undisputable that the BEPS-project has had an impact on actual behaviours of taxpayers. The impact of the BEPS-related treaty clauses – whether introduced through the MLI or in bilateral negotiations – is substantial. It has become best practice for tax practitioners to take the PPT and other anti-abuse clauses into account in any tax consideration. This best practice has developed in the course of the finalization of the BEPS project, well before the MLI enters into force.

Similarly, Liechtenstein's assessment practice has become more stringent regarding tax treaty shopping and other tax treaty abuses over time. For example, since the 2010 tax revision, the Fiscal Authority does not issue tax residency certificates to entities which do not pay regular tax under the Tax Act SteG. As Liechtenstein is not a member of the OECD, this concrete practice developed independently of the BEPS project, but may well have been strengthened by the thought process captured in the BEPS-project.

The Liechtenstein Fiscal Authority has not set-up special procedures (such as a special committee) for assessing taxpayers under the PPT. It is not yet possible to say what impact the MLI and the respective bilateral clauses will have on the resolution of tax disputes under the MAP and arbitration.

66 Germany (17 November 2011), Georgia (signed 13 May 2015, convention title only), Hong Kong (signed 12 August 2010), Luxembourg (26 August 2009) Malta (27 September 2013), Singapore (27 June2013), United Arab Emirates (1 October 2015), and United Kingdom (11 June 2012).

67 For example, BuA Hong Kong 2010/99 I.3.

International Fiscal Association