Day 5, Session 3

Attribution of Profits to Permanent Establishments

WIRTSCHAFTS UNIVERSITÄT WIEN VIENNA UNIVERSITY OF ECONOMICS AND BUSINESS

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Agenda

Section I

Introduction

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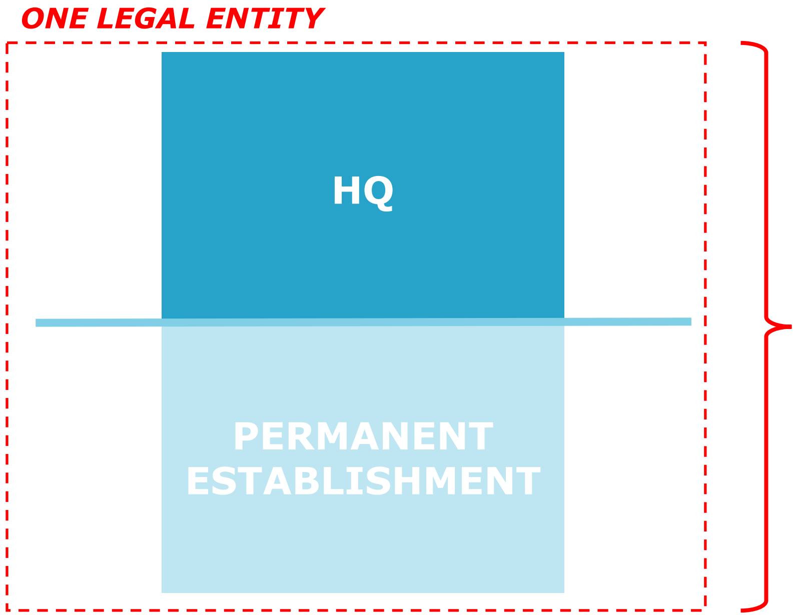
Attribution of profits to PEs – What is it about?

Article 7 OECD Model is about "transfer pricing within one legal entity"

Residence State

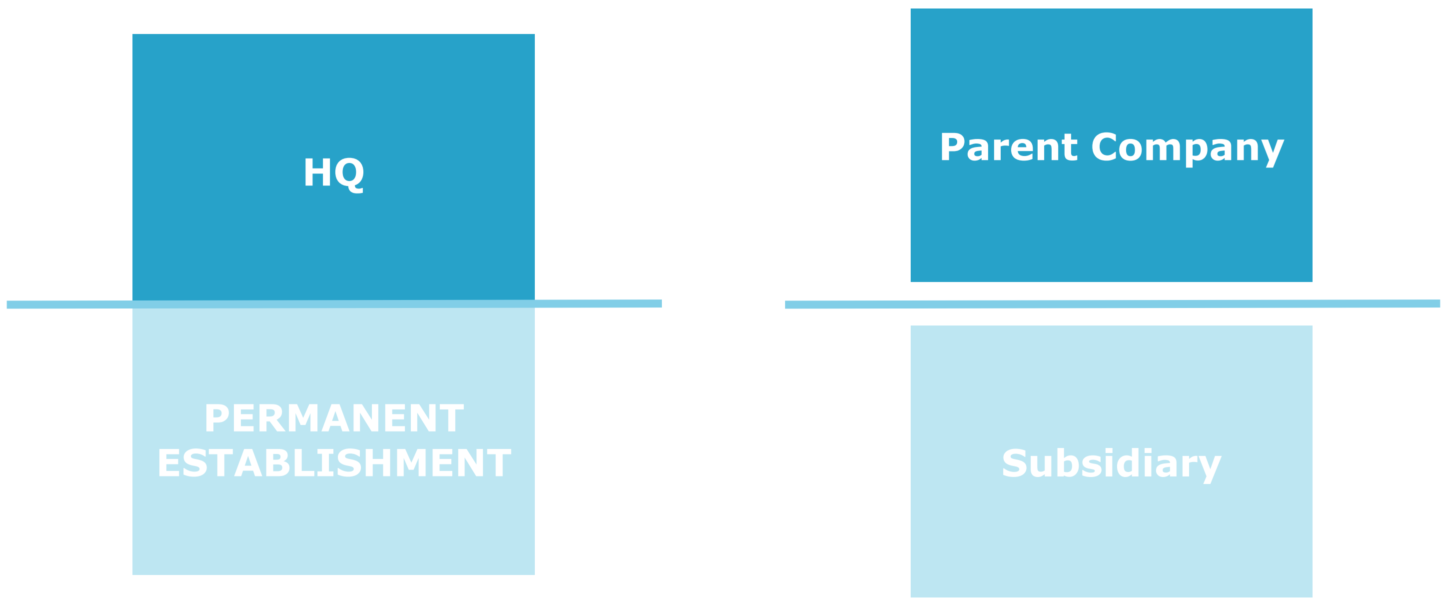
PE State



Both, the HQ and the PE, are parts of the same legal entity

"TP" for PEs (Article 7) and TP for entities (Article 9)

Commonalities and Differences???



The evolution of Art 7 OECD Model

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The OECD Model 2005 as a starting point for change

- Since the set-up of the **first OECD Model in 1963**, the **wording of Art 7** OECD Model was **not changed** at all until 2010.

- The **wording of Art 7 OECD Model** as well as the **interpretational guidance** laid down in the OECD Commentary and the PE Report 1994 caused plenty of **interpretational difficulties**.

- These interpretational difficulties eventually resulted in **actions taken** by the **OECD** starting with the **OECD Model 2008** in order to **completely rethink** the topic of "**Attribution of Profits to PEs**".

- Accordingly, the **OECD Model 2005** is the **last version of the OECD Model**, which is grounded on the same **(very old) principles as the OECD Model 1963**.

RBA Approach vs FSE Approach

RBA Approach vs FSE Approach ➔ key interpretational difficulty!

- Due to **inconsistencies** in the **wording** of Art 7 (up to 2005) and the **interpretational guidance** laid down in the OECD Commentary (up to 2005), different States **interpreted the attribution of profits to PEs** in **different ways**, thus eventually resulting in **double taxation**.
- One of the major interpretational difficulties was the **differentiation** between the **RBA Approach** and the **FSE Approach**, which had to do with the issue of the **independence** of PEs.

RBA Approach (= Relevant Business Activity Approach)

- Based on the **RBA Approach** only **certain profits** are attributable to a PE, if the PE was **actively engaged** in the "**relevant business activity**" **that** eventually **created these profits**.
- Prior to the implementation of the AOA, the **RBA Approach** was the **primary approach** applied for purposes of profit attribution to PEs.

FSE Approach (= Functional Separate Entity Approach)

- The **FSE Approach** advocates that the **profits attributable to a PE** are those profits that the PE would have earned at arm's length as if it were a "**distinct and separate**" **enterprise** performing the **same or similar functions** under the **same or similar conditions**.
- The **FSE Approach** also clarifies **timing issues** ➔ i.e. **profit attribution** can already take place **without market realisation**!

The (step-wise) implementation of the AOA

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Step-wise implementation of the Authorized OECD Approach ("AOA")

- In order to implement the FSE Approach as the authorized OECD approach for purposes of profit attribution to PEs, the OECD has decided to choose a step-wise implementation approach:

1 First step in 2008 – the "AOA light"

- The **wording** of Art 7 OECD Model 2008 was kept **unchanged**.
- The OECD **published** the **PE Report 2008** as an **extensive additional interpretational guidance** that is meant to supplement the OECD Commentary 2008.
- The OECD has **slightly reworked** the **OECD Commentary 2008** in order to ensure that at least **parts of the PE Report 2008** are **applicable**.

2 Second step in 2010 – the "full AOA"

- The **wording** of Art 7 OECD Model 2010 was **entirely reworked** in order to ensure that the interpretational guidance laid down in the PE Report 2010 and the OECD Commentary 2010 is fully applicable.
- The OECD **published** the **PE Report 2010** which is – to a huge extend – a copy of the PE Report 2008.
- The OECD has **strongly reworked** the **OECD Commentary 2010** in order to ensure that the entire interpretational guidance laid down in the **PE Report 2010 is applicable**.

Section II

Attribution of profits to PEs based on the OECD Model 2005 (i.e. before the AOA)

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Contents of Art 7 OECD Model 2005

Para	Content of the paragraph
1	RBA Approach
2	Restricted independence
3	Attribution of costs
4	Indirect method
5	Non-attribution of profits by reason of the mere purchase of goods by the PE for the enterprise
6	Continuity of applied method
7	Subsidiarity clause

Key issues of Art 7 OECD Model 2005

- What are the "**profits of an enterprise**"?
- The issue of "**restricted** independence"
- Arm's length principle is incorporated in Art 7 OECD Model 2005
- **Direct** method (i.e. para 2 and 3) vs **indirect** method (i.e. para 4)

Key question concerning Art 7 OECD Model 2005

- **Is the ALP laid down in Art 7 OECD Model 2005 really at arm's length?**

Dealings between HQ and PE based on the OECD Model 2005 and their pricing

Type of internal dealing	**Pricing**
Transfer/sale of tangible assets/goods (**core activities**)	**arm's length**
Transfer of intangible assets	at cost
Internal Services: Specific services (**core activities**)	at cost or **arm's length**
Internal Services: General services	at cost
General administrative services	at cost
Internal interest	not allowed

The arm's length principle under Art 7 OECD Model 2005…

Examples on Art 7 OECD Model 2005

Example 1

- ACo is a tax resident of State A and has a **production facility in State B**, which is operated in form of a PE. The **PE** in State B has a **very in-depth functional and risk profile** and is intensively engaged in the area of **production-related patents**.
- In this respect, the **PE has** (economically) **acquired patents** from independent third party production facilities for an amount of **EUR 10.000.000,00**. In order to enhance the production processes based on the acquired patents, the **PE** has **invested** an amount of **EUR 5.000.000,00 in R&D activities**. Those R&D activities payed-off, since the **market value** of the enhanced patents is now **estimated to be around EUR 50.000.000,00**. **ACo** now decides to (economically) **transfer** the **patents** from the PE back **to the HQ**.
- What is the "fictitious" price for the transfer of the patents?

Example 2

- ACo is a tax resident of State A. **ACo** is a **fully-fledged production entity** in the area of **car equipment** and active in plenty of different States.
- Due to the international complexity of their business model, **ACo has set-up a centralised unit in State B**, which carries out the entire **book keeping** and **tax compliance work** in order to ensure a smooth and standardised approach in that regard; the **centralised unit in State B is operated in the form of a PE**. The employees in the centralised unit are very **well-trained accounting and tax professionals**. The annual **market value** (if sourced externally) of their activities would be **EUR 5.000.000,00**. However, their **costs** only sum up to an amount of **EUR 1.500.000,00**.
- What is the "fictitious" price for the accounting and tax services?

Section III

Attribution of profits to PEs based on the OECD Model 2008 (i.e. "AOA light")

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The OECD Model 2008 and the start of the implementation of the AOA

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Brief recap on what has happened in 2008

- The **wording** of Art 7 OECD Model 2008 was kept **unchanged**.
- The OECD **published** the **PE Report 2008** as an **extensive additional interpretational guidance** that is meant to supplement the OECD Commentary 2008.
- The OECD has **slightly reworked** the **OECD Commentary 2008** in order to ensure that at least **parts of the PE Report 2008** are **applicable**.

Goals for the implementation of the AOA

- Establishing one **common interpretation** of Article 7 OECD Model
- Establishing the „**functional separate entity approach**" (based on the theory of full [absolute] independence) as the **general rule for** the **interpretation and application** of Art 7 OECD Model

? Why was there a step-wise implementation of the AOA???

- **See OECD Commentary on Art 7**: "*The Committee considers that the guidance included in the Report represents a better approach to attributing profits to permanent establishments than has previously been available. It does recognise, however, that there are differences between some of the conclusions of the Report and the interpretation of the Article previously given in this Commentary. For that reason, this Commentary has been amended to incorporate a number of conclusions of the Report that did not conflict with the previous version of this Commentary, which prescribed specific approaches in some areas and left considerable leeway in others. The Report therefore represents internationally agreed principles and, to the extent that it does not conflict with this Commentary, provides guidelines for the application of the arm's length principle incorporated in the Article.*"

Contents of Art 7 OECD Model 2008

Para	Content of the paragraph
1	RBA Approach / **FSE Approach**
2	Restricted independence / **Absolute independence**
3	Attribution of costs
4	Indirect method
5	Non-attribution of profits by reason of the mere purchase of goods by the PE for the enterprise
6	Continuity of applied method
7	Subsidiarity clause

How where the changes implemented?

- Changes of the **OECD Commentary 2008**:
  - Different **references** to the PE Report 2008
  - **No limitation** on the "**profits of the enterprise**" anymore (para 11)
  - Reference to the **two-step approach** of the PE Report 2008 (see next slide)
  - Various **controversial parts** of the OECD Commentary on Art 7 were not changed
- Release of the **PE Report 2008**:
  - **Argumentation** in favour of the **FSE Approach** (and against the RBA Approach)
  - Implementation of a **two-step approach** in order to determine the **arm's length profits in the PE context**

The two-step approach laid down in the PE Report 2008

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Level of applicability of the principles of profit attribution

- Is there a PE in the foreign jurisdiction?
  - If **NO**, one **does not have to bother** with the **level of application** of the principles of profit attribution at all!
  - If **YES**, the **level of application** of the principles of profit attribution **has to be dealt with**!

Level of application of the principles of profit attribution

- The two-step approach laid down in the PE Report 2008 is meant to determine arm's length profits in the PE context!

1 Step 1 – Functional and factual analysis

- Hypothetisation of the PE as if it would be a distinct and separate enterprise
- **Analysis** of the significant people functions
- **Attribution** of (economic ownership of) assets
- **Attribution** of risks
- **Attribution** of capital
- Hypothetisation of dealings between the different parts of the enterprise (i.e. HQ and PEs)

The "attribution rationale"

- assets and risks follow functions and
- capital follows functions, assets and risks

2 Step 2 – Pricing

- Carrying out a **comparability analysis** by applying the principles of **Art 9 OECD Model by analogy**
- Carrying out the **pricing** (i.e. apply the methods) by applying the principles of **Art 9 OECD Model by analogy**

Details of Step 1 – Functional and factual analysis

Analysis of significant people functions ("SPFs")

- Concerning the **intended functional profile** of each part of the enterprise, the OECD has adopted a **SPF-based approach** to derive the attributable profits of a PE in the host state.
- The concept **allocates a function** by **identifying** the **persons** who perform the work and are **engaged in fulfilling** the **core activities** of that **function**. Therefore, the entire **profit attribution to PEs** is **based on** the **SPFs**.
- In practice **SPFs** are **not always easy to identify** ➔ E.g. personnel of a department works in the PE and the manager of the department works in the HQ.

Attribution of assets

- **Once** the **SPFs** are properly **analysed**, the **attribution of assets** must be performed since the PE needs various assets to carry out the internally agreed functions.
- The attribution of assets does **not** include **just tangible assets** (e.g., attribution of a productions facility to a production PE or attribution of an office to a PE performing different service functions). Also, intangible assets (e.g., patents or trademarks) may be attributed to PEs.
- **Economic ownership** is the key driver for the attribution of assets and may be attributed to a PE, if the **SPFs relevant for the economic ownership of the assets** are performed by a PE.

Details of Step 1 – Functional and factual analysis

Attribution of risks

- Carrying out **SPFs** by the PE **and** having economic ownership of **assets** is **interlinked with** different types of **risks**. SPFs (and attributed assets) form the basis for the attribution of risks to a PE.
- Any **risks inherent** in **or created** by the **PE's own SPFs** that are relevant to the assumption of risks **will be attributed** to the PE under the **functional and factual analysis**. Ultimately, the **attribution of risks** to a PE **depends on** the **nature of** the **enterprise's business**. For example, **some risks** will be related to the **potential loss in value of assets** that were attributed to the PE, whereas **other risks** will be **created by activities** (e.g., liability risks).
- The SPFs, which are relevant for the **attribution of risks to a PE**, **require active decision-making powers**. If the **acceptance** and/or the **management** of the **risks** are **not supported by** the **active decision-making** competence of the PE, the respective risks **cannot be attributed** to a PE.

Attribution of capital

- In addition to assets and risks, **capital** also **has to be attributed to a PE** so that it can **finance the functions** it is intended to carry out, properly **use the assets** it economically owns, and **assume the risks** that were attributed to it.
- The functional and factual analysis step requires the attribution of '**free capital**' to the PE for tax purposes in order to ensure an arm's length attribution of profits to the PE. The **OECD suggests four different approaches** on how the **attribution** of '**free capital**' can eventually be carried out from a practical perspective (**attribution** of '**free capital**' is **not an exact science**):
  - Capital allocation approach ("Kapitalaufteilungsmethode")
  - Economic capital allocation approach ("wirtschaftliche Kapitalaufteilungsmethode")
  - Thin capitalization approach ("Mindestkapitalisierungsmethode")
  - Quasi thin capitalization / regulatory minimum capital approach ("Aufsichtsrechtliche Mindestkapitalisierungsmethode")

Details of Step 2 – Pricing

Comparability analysis by analogy

Comparability analysis under Art 7		Comparability analysis under Art 9
Characteristics of property or services	=	Characteristics of property or services
Functional analysis	=	Functional analysis
~~Contractual terms~~	≠	Contractual terms
Economic circumstances	=	Economic circumstances
Business strategies	=	Business strategies

Application of TP methods by analogy

Application of TP methods		Application of TP methods
Traditional transaction methods	=	Traditional transaction methods
Transactional profit methods	=	Transactional profit methods

Drawing up the tax balance sheet and attribution of profits to a PE

Step 1: Functional and factual analysis

i. Analysis of significant people functions of the PE

\+ ii. Attribution of assets to the PE (based on i.)

\+ iii. Attribution of risks to the PE (based on i. and ii.)

\+ iv. Attribution of capital to the PE (based on i., ii. and iii.)

\+ v. Attribution of other liabilities to the PE (= remainder)

= Result: „Tax balance sheet of the PE" (= Starting point for Step 2)

Tax balance sheet of the PE

Assets	Free capital
	Other liabilities

Step 2: Pricing (based on the identification of dealings)

i. Identification of business relations with independent third parties and other associated business units

\+ ii. Identification of business relations between HQ and PE

\+ iii. Determination of „transfer prices" between HQ and PE under consideration of the OECD TPG (i.e. comparability analysis and TP methods)

= Result: Profit (or loss) attributable to the PE

Profit (or loss) of the PE

Real expenses	Real income
Fictitious expenses	Fictitious income

The pitfalls of Art 7 OECD Model 2008

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The reason for the notion of "AOA light"

- The interpretational guidance laid down in the PE Report 2008 goes beyond the borders of the wording of Art 7 OECD Model 2008 and the guidance in the OECD Commentary 2008!
- The rationale laid down in the PE Report 2008 is therefore not fully applicable!

Type of internal dealing	Pricing
Transfer/sale of tangible assets/goods (**core activities**)	**arm's length**
Transfer of intangible assets	at cost
Internal Services: Specific services (**core activities**)	**arm's length**
Internal Services: General services	at cost
General administrative services	at cost
Internal interest	not allowed

Examples on Art 7 OECD Model 2008

Example 1

- **ACo** is a **fully-fledged distribution** entity and tax resident of State A. In State B, ACo operates **production sites in form of a PE** in order to produce sport shoes, which are then sold in **State A and in State B by ACo** for a price of **EUR 100,00** per pair of shoes.
- The **production sites** in **State B** do **not have a very in-depth functional profile**. They rather operate on the basis of a typical **toll manufacturer set-up**. ACo buys all the raw material relevant for the production of the shoes, transports them to the production sites and picks up the produced shoes once they are finished. The **production premises in State B produce 100.000,00 pairs of shoes** per year. The **full costs of production** in all production premises in State B sum up to **EUR 3.500.000,00**.
- Does the PE transfer/sell shoes to ACo or is the PE simply engaged in the provision of a service for ACo?
- What is the "fictitious" price for the transfer of the shoes or for the provision of a service?

Example 2

- **ACo** is a **boutique law firm** and tax resident of State A. In **State B**, ACo employs **two employees** (fixed place of business), which are considered to be **renown experts in the area of transfer pricing**.
- The two experts in State B have plenty of work with respect to their clients in State B. However, all the time **ACo's clients in State A** require advice in the area of transfer pricing, the **two employees in State B take over and execute the engagement** (from State B).
- The **total hourly rate** of the two TP experts is **EUR 800,00**. However, their **full-costs per hour** only sum-up to an amount of **EUR 350,00**.
- What is the "fictitious" price for one hour of advice by the two TP experts?

Section IV

Attribution of Profits to PEs based on the OECD Model 2010 (i.e. "full AOA")

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The OECD Model 2010 – AOA finally (fully) implemented

Brief recap on what has happened in 2010

- The **wording** of Art 7 OECD Model 2010 was **entirely reworked** in order to ensure that the interpretational guidance laid down in the PE Report 2010 and the OECD Commentary 2010 is fully applicable.
- The OECD **published** the **PE Report 2010** which is – to a huge extent – a copy of the PE Report 2008.
- The OECD has **strongly reworked** the **OECD Commentary 2010** in order to ensure that the entire interpretational guidance laid down in the **PE Report 2010 is applicable**.

Contents of Art 7 OECD Model 2010

Para	Content of the paragraph
1	FSE-Approach
2	Absolute independence
3	Corresponding adjustment
4	Subsidiarity clause

Art 7 para 1

- First sentence was kept the same.
- The second sentence reads as follows: "If the enterprise carries on business as aforesaid, the **profits that are attributable to the permanent establishment in accordance** with the provisions of **paragraph 2** may be taxed in that other State."

Art 7 para 2

- "[T]he profits that are attributable (…) to the permanent establishment (…) are the profits it might be expected to make, in particular in **its dealings** with other parts of the enterprise, if it were a separate and independent enterprise engaged in the same or similar activities under the **same or similar conditions**, taking into account the **functions performed, assets used and risks assumed** by the enterprise through the permanent establishment and through the other parts of the enterprise."

Art 7 para 3

- "Copied" from Article 9 para 2: "Where, (…) a Contracting State adjusts the profits that are attributable to a permanent establishment (…) the other State shall (…) make an appropriate adjustment (…)."

Art 7 para 4

- Old Article 7 para 7 became new Article 7 para 4

The application of Art 7 OECD Model 2010

Finally, the "full AOA"

- The pitfalls regarding the OECD Model 2008 were finally resolved by means of an entirely new wording of Art 7 and a perfect fit with the respective interpretational guidance laid down in the PE Report 2010 and the OECD Commentary 2010.
- Based on the OECD Model 2010 the AOA is fully applicable!

Type of internal dealing	Pricing
Transfer/sale of tangible assets/goods (**core activities**)	**arm's length**
Transfer of intangible assets	**arm's length**
Internal Services: Specific services (**core activities**)	**arm's length**
Internal Services: General services	**arm's length**
General administrative services	**arm's length**
Internal interest	(still) not allowed

Examples on Art 7 OECD Model 2010

Example – Interest allocation between HQ and PE

- ACo, tax resident of State A, is a fully-fledged manufacturing entity. In State B, ACo operates a production facility in form of a PE. The production facility very independently carries out its activities and operates based on the functional and risk profile of a fully-fledged manufacturer.
- The PE in State B intends to renovate its production facilities for an amount of EUR 100.000,00. Since ACo can partly finance the intended renovation costs from its cash flow, it only requires a bank loan of EUR 50.000,00.
- The bank grants the loan of 50.000,00 with interest of 10 % pa. The average re-financing costs for all other financing of ACo are approx. 3 %
- The equity ratio of ACo is 33,33 %. The attributable assets of ACo are approx. double the assets attributable to the PE.

Possible solution based on capital allocation method + fungibility approach

Assets ACo		Liabilities ACo		Liabilities for allocation	
Assets	300	Equity	100	**Equity**	**100**
		Debt 1 (3 %)	150	**Debt 1 (3 %)**	**150**
		Debt 2 (10 %)	50	**Debt 2 (10 %)**	**50**
Assets PE		**Liabilities PE**		**Liabilities for allocation**	
Assets	150			**Free Capital**	**50**
				Unspecified Debt (4,75 %)	**100**

Total interest attributable to the PE = 4,75 (= 100 * 4,75 %)

Examples on Art 7 OECD Model 2010

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Possible solution based on capital allocation method + tracing approach

Assets ACo		Liabilities ACo		Liabilities for allocation	
Assets	300	Equity	100	**Equity**	**100**
		Debt 1 (3 %)	150	**Debt 1 (3 %)**	**150**
		Debt 2 (10 %)	50	**Debt 2 (10 %)**	**50**

Assets PE		Liabilities PE		Liabilities for allocation	
Assets	150			**Free Capital**	**50**
				Debt 2 (10 %)	**50**
				Closing Entry (3 %)	**50**

Total interest attributable to the PE = 6,5 (= 50 * 10 % + 50 * 3 %)

Section V

Different Outcomes under Different Approaches

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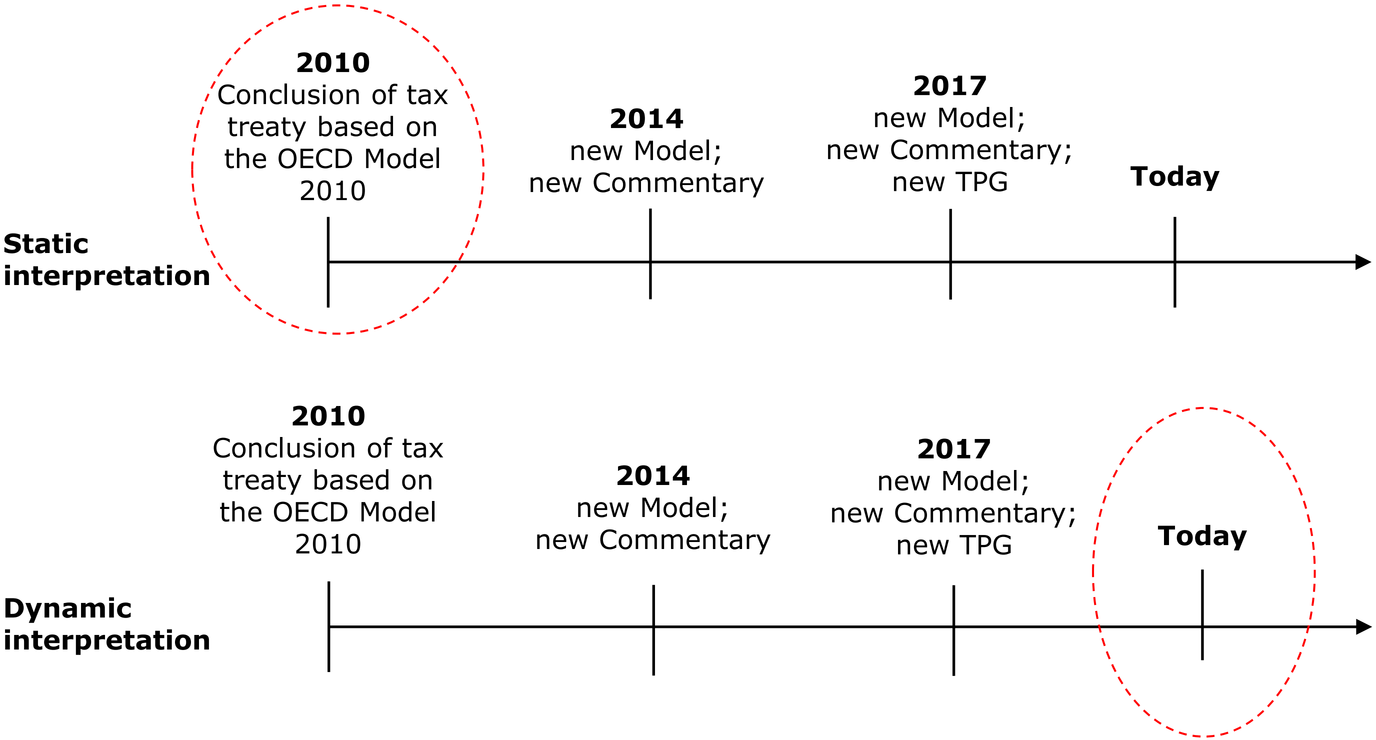
Overview on different outcomes

	2005 OECD Model Convention and UN Model Convention	2008 OECD Model Convention ('AOA light')	2010 OECD Model Convention (full AOA)
Independence	Restricted Independence	Restricted Independence/Full Independence	Full Independence
Wording of Article 7	Old wording of Article 7	Old wording of Article 7	New wording of Article 7
Guidance on the application of the profit attribution to PEs	Old guidance on the application of the profit attribution to PEs	New guidance on the application of the profit attribution to PEs	New guidance on the application of the profit attribution to PEs
RBA-/FSE- Approach	RBA-Approach	RBA-Approach/FSE-Approach	FSE-Approach
Arm's length principle	Restricted understanding of the arm's length principle	Still limited understanding of the arm's length principle	Full arm's length understanding for all internal dealings (except for the internal loan)
Time issue	No profit realization (unless realized on the market)	Profit realization even if no market realization	Profit realization even if no market realization
Direct and/or indirect method	Direct and indirect method	Direct and indirect method	Only direct method

Overview on different outcomes

Type of internal dealing	2005 OECD Model Convention and UN Model Convention	2008 OECD Model Convention ('AOA light')	2010 OECD Model Convention (full AOA)
Transfer of tangible assets or goods	arm's length	arm's length	arm's length
Transfer of intangible assets	at cost	at cost	arm's length
Internal Services: Specific services	at cost or arm's length	arm's length	arm's length
Internal Services: General Services	at cost	at cost	arm's length
General administrative services	at cost	at cost	arm's length
Internal interest	not allowed	not allowed	(still) not allowed

Application of the AOA – A matter of tax treaty interpretation?



Result under a <u>static</u> understanding:

Apply 2010 treaty and commentary

Result under a <u>dynamic</u> understanding:

Apply the latest treaty and commentary (2017)

Application of the AOA – A matter of tax treaty interpretation?

Timeframe	OECD Model	OECD Commentary	Inter-pretation „Style“	Application of the AOA
Treaties concluded before 2008	Before 2008 (e.g. 2005)	Before 2008 (e.g. 2005)	Static	NO
Treaties concluded before 2008	Before 2008 (e.g. 2005)	Before 2008 (e.g. 2005)	Dynamic	YES
Treaties concluded between 2008 and 2010	2008	2008	Static	NO
Treaties concluded between 2008 and 2010	2008	2008	Dynamic	YES
Treaties concluded after 2010	2010	2010	Static	YES
Treaties concluded after 2010	2010	2010	Dynamic	YES

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