

Session Preview - Plenary A : Assessing BEPS: Origins, Standards and Responses by T. P. Ostwal, Partner, DTS & Associates

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The first session of Rio Congress is assessing BEPS, its origin, what are the standards and the responses. This is going to be an interesting session which will discuss what is the origin of BEPS and what it intends to fix in international tax system on the basis of coherence, substance and transparency.

The Plenary session is going to address the impact of BEPS on various markets, particularly USA, Europe, India and other countries (including Latin American countries). There are number of jurisdictions who have agreed to join the BEPS project and there are some who are yet to join. Interestingly, without there being common, synchronized legislative policies the world over, BEPS is trying to address this scenario through its Action Plans. This is certainly going to be a challenge, especially the response coming from different jurisdictions.



There are countries with different tax systems, namely worldwide taxation system and source based taxation and then there are countries like Singapore with receipt based taxation system. Therefore even if BEPS is implemented, I suspect if it will resolve the problem unless one addresses the varied tax systems in vogue in different jurisdictions.