UK Transfer Pricing and the Tax Avoidance Debate

By Paul Wilmshurst

Following the major events in the UK last year, the tax avoidance debate has continued to develop at a surprisingly fast pace in 2013. Part 1 of this article provides an overview of the main developments to date, up to the G20 meeting in Moscow. Part 2 considers how the UK transfer pricing environment may change as a result of these developments.

As the global economy has been impacted by recessions, we have seen a major increase in governmental focus around the world on increasing tax revenue. In the UK, specifically, events in 2012 raised public and political awareness of multinationals' transfer pricing practices dramatically. Much of this resulted from the Public Accounts Committee's (PAC's) annual review of HMRC's accounts, which led to the public questioning of representatives from Starbucks, Amazon and Google. The PAC's strongly-worded report, released in early December, described the situation as "outrageous". It also called for a change in mindset at HMRC, which must be "more aggressive in policing and prosecuting companies that paid too little tax" and "be seen to challenge practices to prevent the abuse of transfer pricing, royalty payments, intellectual property pricing and interest payments." In the same week, the government announced increased funding for transfer pricing enforcement and Starbucks, in an unprecedented move, announced that it wanted to voluntarily pay more tax in the UK by not claiming deductions for intra-group charges.

In 2013, corporate tax avoidance and the potential role of transfer pricing has remained in the news and firmly on the political agenda.

Developments so far in 2013

The stance taken in a recent *Financial Times* article[1] reflects what may be the view of many who have been calling for action: "It has become increasingly meaningless to talk about where many big companies earn their profits. Companies can game the system by moving intangibles – the intellectual property, brands and know-how that make up much of their value – to low-tax countries. The current rules policing the system are often hard to enforce."

The first main development was a debate in the House of Commons on corporate tax avoidance on the 7th January.

A. House of Commons Debate[2]

The debate was opened with a statement from one backbench Member of Parliament (MP) that there is "a growing crisis of our national tax system operating in an international business environment" and a call for radical action. It was observed that the government is borrowing more than predicted, especially because of lower than expected corporation tax receipts.

Much like the US Senate hearings conducted in late 2012, issues of morality and the line between tax evasion and avoidance came up a number of times. One MP noted that tax avoidance should be a matter of law and not moral persuasion; another that companies choosing to avoid tax simply reflects rational behaviour. Concern was also expressed that investors might begin to view the highly complex UK tax system as becoming even more uncertain.

Transfer pricing was a central issue throughout the debate, though some of the statements made continued to reflect a tendency in the media in 2012 to measure taxes by reference to company revenues rather than profits. Also, to associate multinationals' staff numbers and physical infrastructure more closely with profits than, say, the contribution made by intangibles.

One MP referred to the OECD's project on the transfer pricing aspects of intangibles and suggested that the discussion draft implied that "the OECD is coming to the view that the huge royalty payments that some international groups make their overseas subsidiaries pay to their home country, or to tax havens, may no longer be allowable against tax in the overseas jurisdictions."

A number of ideas for action were floated about how the UK transfer pricing rules could be changed unilaterally, some of which are summarised in part 2 of this article. Other ideas included requiring companies to file their tax returns along with their annual accounts at Companies House and undertaking a review of the UK's role and relationship with crown dependencies.

There were also several references to the need for country-by-country reporting, together with comments on the value and limitations of the narrowly drawn General Anti-Avoidance Rule (GAAR) to be introduced in the UK later in 2013.

A number of MPs emphasised the need for greater transparency on the part of multinationals and also on the part of HMRC in terms of its dealings with taxpayers. They went on to comment on the significant overall reduction in HMRC staff in recent years. It was also observed that HMRC should not be treated as a cost centre given its potential for revenue generation.

A closing statement from the Minister with direct policy responsibility for the issues debated set out the government's position. He said the vast majority of UK taxpayers pay the tax due and noted that approximately half of all UK corporation tax paid by large businesses in 2011-12 was from foreign-owned companies. However, he also recognised the general concern about whether the tax rules adequately capture the profits generated by multinationals in the jurisdictions where their economic activity is located, noting that reform needs to be pursued internationally, particularly through the OECD.

B. Views of the Opposition

Since the backbench debate, both the Leader of the Opposition (Ed Miliband) and the Shadow Chancellor (Ed Balls) have made strong statements relating to tax avoidance and transfer pricing.

On 13th January on a popular TV politics show[4], Miliband, referring to a current review of his party's policy on tax avoidance, said that "We will act on this issue" and noted that other countries take a tougher approach, mentioning Denmark as an example (also see part 2 of this article).

He also made it clear that the UK should take unilateral action if necessary, for example in relation to tax transparency.

In a *Huffington Post* article from the same day[5] the Shadow Chancellor wrote that reform of the UK corporation tax system is needed given that "In the 21st century value is now often in brands, intellectual property, customer loyalty and ideas which can be traded globally between different parts of a company group". The rules "need to be clearer, tighter and properly enforced."

He also observed that whilst sometimes there are good reasons why companies pay little tax "we also need to know when companies are stripping their profits out of the UK through artificial schemes."

C. Prime Minister's G8 Announcement at Davos[6]

In a keynote speech at the World Economic Forum in Davos on 24th January, David Cameron set out the UK's priorities during its presidency of the G8 this year. He said the UK would use the G8 to drive a more serious debate on tax evasion, avoidance and transparency and noted that there is gathering political will to take action.

He noted that although there is "nothing wrong with sensible tax planning," but that some forms of avoidance have become so aggressive that they raise ethical issues and that "Any businesses who think that they can carry on dodging that fair share or that they can keep on selling to the UK and setting up ever-more complex tax arrangements abroad to squeeze their tax bill right down. Well, they need to wake up and smell the coffee because the public who buy from them have had enough."

Cameron said that speaking out on these issues is neither anti-capitalist nor anti-business and, in relation to tax competition, "If you want to keep low tax rates then you've got to keep taxes coming in. Put simply: no tax base - no low tax case."

He also noted that the UK acting alone has its limits since if you "Clamp down in one country…the travelling caravan of lawyers, accountants and financial gurus just moves on elsewhere."

D. Big 4 Representatives Appear Before the PAC[7]

On 31st January the PAC held another hearing, this time to question heads of tax from the Big Four accounting firms. The tone was confrontational and the Big Four representatives responded firmly to challenges that they were actively promoting tax avoidance.

In relation to transfer pricing, one committee member asked whether the firms were "in the business of obscuring where value is created". This was rebuffed, but one of the Big 4 representatives indicated that further work on how to apportion value within multinationals was needed. He also noted that "the way that these laws, treaties and principles were designed did not envisage the world we live in, and we have to change them".

However, the chair of the committee (Margaret Hodge) expressed some scepticism about how quickly meaningful change could be achieved internationally.

In relation to the definition of permanent establishments relevant to internet-based businesses, another of the Big 4 representatives noted that the OECD needs to look at whether these rules need to change, since there is usually no taxable presence in the UK where the website and servers are based outside the UK.

The question of what constitutes economic substance was also raised a number of times. One of the representatives noted that if an arrangement "requires substance and requires people to be located in a particular location, we will make sure that the advice that has been given has been properly conducted and properly followed through." One of committee members also observed that, all that is needed for an entity to undertake a procurement activity "might be half a dozen people and a computer" and noted that the difference between "a credible presence and no presence is quite slight in today's world".

In relation to HMRC, it was noted that, in combination, the Big 4 employs roughly three to four times as many transfer pricing specialists as HMRC. One of the representatives also observed that although HMRC's transfer pricing capability is more efficient than it used to be, "It probably has room to be more strategic in what it looks for".

E. House of Lords Committee Meeting on the Finance Bill 2013

On 4th February the Economic Affairs Committee's Sub-Committee held its final public meeting on the Draft Finance Bill 2013, at which senior officials from HM Treasury[8] and HMRC[9] appeared for questions.

The Draft Finance Bill does not contain any new transfer pricing legislation and the meeting focused on the GAAR to be introduced later this year. However, wider questions relating to the taxation of multinationals and transfer pricing were raised, with the HM Treasury official noting that "in some circumstances the transfer pricing rules do not do enough to look at the group as a whole; that is, the economist's concept of a firm."

The need to revisit the basis for apportioning profits between countries in relation to internet-based businesses was also mentioned, with the HMRC official indicating that the present transfer pricing rules do not deal with these sufficiently well "Selling into the UK via the internet is a new development and we need to look internationally at how the tax rules deal with that kind of business."

Although it was acknowledged that, in the past, taking multilateral action to change the rules had taken too long, the HMRC official advised that "any unilateral action we could take on this under the OECD framework would only nibble away at the edges of the problem. To get a fundamental look at the issue, we need to adopt the multilateral action that is in fact being taken at OECD."

A committee member noted that "the hard point is how those rules are applied. Surely it is for each sovereign nation to decide what it thinks is a reasonable level of transfer pricing…I would have thought that under the OECD rules, we are entirely free to take the toughest possible line."

The official responded that HMRC has been successful in its efforts, noting that "we are doing all we can to apply the current rules. However, there may be more work to be done on looking at the way the rules work internationally and, in some circumstances, come to a different arrangement."

F. OECD's BEPS (Base Erosion and Profit Shifting) Report and G20 Meeting in Moscow

In a significant development on 12th February, the OECD released a report in relation to its BEPS project[10], which it presented to the G20 at the meeting of finance ministers and central bank governors in Moscow on the 15th and 16th February. The G20 had requested an update on the OECD's progress, spurred by France, Germany and UK in November 2012. Some may be surprised by the report's ambition.

The report proposes that an initial, comprehensive action plan to tackle BEPS be developed in time for the next OECD Committee on Fiscal Affairs meeting, in June this year, and sets out a number of "pressure areas" that this should focus on. These include transfer pricing, "in particular in relation to the shifting of risks and intangibles, the artificial splitting of ownership of assets between legal entities within a group, and transactions between such entities that would rarely take place between independents".

The report indicates that proposals are needed to improve or clarify the transfer pricing rules to address areas where the current rules "produce undesirable results from a policy perspective" and that these should not limited to the current work on intangibles, which would be part of the "broader reflection on transfer pricing rules" that the report envisages.

The report also notes a perception that the OECD's Transfer Pricing Guidelines (TPG) put "too much emphasis on legal structures (as reflected, for example, in contractual risk allocations) rather than on the underlying reality of the economically integrated group".

In relation to an existing OECD proposal to simplify documentation requirements, the report states that this should involve "the development of documentation requirements able to provide tax auditors with the full picture of business operations worldwide".

Some of the other pressure areas to be addressed also have significant transfer pricing aspects. In particular the report calls for proposals on:

- "Updated solutions to the issues related to jurisdiction to tax, in particular in the areas of digital goods and services", potentially including a revision of treaty provisions.
- Rules on the treatment of intra-group financial transactions (*e.g.* related to debt-financing and captive insurance), for example relating to the deductibility of payments and the application of withholding taxes.

Following the release of the report, in an address at a Tax Council Policy Institute conference, the head of the OECD's transfer pricing unit (Joseph Andrus) noted that interactions between many different tax rules in different countries are a significant issue in relation to BEPS, in addition to "transfer pricing rules that do not make sense".[11]

Significantly, the report was accompanied by a joint article from Pascal Saint-Amans, director of the OECD's Centre for Tax Policy and Administration and Will Morris, chair of the OECD's business advisory branch (BIAC) tax committee.

The article notes that BIAC fully supports the OECD's initiative, noting that although business believes tax is a question of law, not morality "it also recognises that the public must have confidence that business' interpretation of the tax law is reasonable and proportionate."

The communique[12] approved at the close of the G20 meeting in Moscow at which the BEPS report was presented, stated that "We are determined to develop measures to address base erosion and profit shifting, take necessary collective actions and look forward to the comprehensive action plan the OECD will present to us in July."

The countries driving the G20 agenda on corporate tax avoidance will chair three committees formed to assist the development of the action plan over the coming months. France and the US will jointly lead a committee looking at identifying the correct tax jurisdiction for business activities, particularly in relation to e-commerce; Germany's committee will focus on tax planning techniques that have led to base erosion and the UK will chair a committee looking at transfer pricing.

Although the steps the OECD is taking have potentially profound consequences and the timetable for action is relatively short, reaching broad international agreement on any substantive changes to the transfer pricing framework, should such changes be proposed, is still likely to take some considerable time. Part 2 of this article therefore considers the developments to date from the perspective of HMRC and its relationship with taxpayers, and begins to consider what steps could be taken unilaterally by the UK, in the meantime.

How the UK Transfer Pricing Environment May Change in the Short Term

A. HMRC Reaction So Far

In December 2012, HMRC published a short document entitled "Taxing the profits of multinational businesses"[13] in which it provided a high level summary of the UK corporate tax system within an international context and of its approach to policing it. HMRC stated that it is "alive to the risk that multinationals may try to structure their affairs so that profits from economic activity carried on in the UK are not taxed here."

However, the document notes that most major economies operate similar corporation tax regimes to the UK and that globalisation means that multinationals are able to structure their business to take advantage of beneficial tax rules in different countries.

Probably reacting to the concerns raised in relation to internet-based businesses the document also explains that "In broad terms, companies are required to pay corporation tax in the country where they carry on the economic activity that generates their profits, not where their customers are located", and that "Provided that this results in profits being taxed in line with where genuine economic activity is carried on, this does not amount to tax avoidance".

From a UK transfer pricing perspective, this provides a clear indication of where HMRC believes corporate tax avoidance ends and international tax competition begins under the present system.

What constitutes "genuine economic activity", and whether HMRC will take a stronger line in relation to its meaning, including with the encouragement of new OECD guidance, will likely be central to how the UK transfer pricing environment now develops.

B. Triggers For a Transfer Pricing Enquiry

In recent years, following the review of its links with large businesses (the Varney Review), HMRC has adopted a more sophisticated risk profiling approach in choosing whether to begin an enquiry. Its guidance for tax enquiry case teams[14] lists a number of issues that might indicate a transfer pricing risk in relation to a UK company, including:

- Its profits or losses appear inconsistent either with its business activities or with worldwide group results across an economic cycle.
- It provides intangibles but receives no or low royalties, whilst the other party to the transaction appears to have a high net margin.
- Its borrowing appears disproportionately high in relation to its shareholders' funds, bearing in mind the type of business involved.
- Interest it pays appears high in relation to the business' ability to service its debt – does its debt burden appear sustainable alongside its other financial obligations?
- It has entered intra-group transactions that do not appear to make commercial sense.
- It has transactions with related parties in low tax territories.
- Notes in its accounts or information in the media indicate restructuring activity, transfer of UK activities to related parties and/or changes to the way in which the company is rewarded.

HMRC has the transfer pricing toolkit available to support an increase in the intensity with which it pursues transfer pricing issues, and this is likely to be further enhanced when the OECD's revision of Chapter VI of the TPG on intangibles is finalised, noting that a second draft is expected to be released in the second half of this year. Two particularly important areas in which the discussion draft clarified issues relating to intangibles are:

- **Definition**: currently the draft defines a transfer pricing intangible very broadly, as something that is neither a physical nor financial asset but which is capable of being owned or controlled for use in commercial activities. On this basis, almost anything that conveys added value to another party within a group could relate to an intangible for transfer pricing purposes.
- **"Important" functions**: according to the draft, the question of whether a party in a group should be entitled to intangible-related returns (i.e., should it be treated as an owner for transfer pricing purposes) substantively depends on whether it physically performs the "important functions" relating to those intangibles through its own employees (*e.g.*, directs the development of those intangibles as a matter of fact and actual behaviour). Taking cost risk and having legal ownership would be insufficient on their own to attract all of the return.

HMRC is a firm proponent of the arm's length principle and its general approach in transfer pricing enquiries has been broadly in line with these positions on the definition of intangibles and the nature of economic substance, for years. However, it can reasonably be expected that HMRC will investigate these issues more intensely, especially where some of the factors listed above are identified.

Whether economic substance in foreign jurisdictions is both "genuine" and "important" is likely to become an even greater focus, in particular. There will surely be a greater focus on the actual roles and decision-making activity of individuals at different points in corporate value chains. This may lead to stronger challenges to the value attributable to UK operations, which multinationals may have characterised as "routine" in their transfer pricing documentation, within the context of the "underlying reality of the economically integrated group" mentioned in the BEPS report.

Bargaining-type analysis may also be applied more widely to arrive at a fuller appreciation of the contributions made by different parties in a group than is sometimes evident in the support of principal/agent-type structures. Such logic may yield gains in situations where, although more obvious valuable intangibles are clearly located outside the UK, the UK operations are significant and the foreign economic substance is limited or weakly evidenced.

C. HMRC Relationship with Taxpayers

Accompanying HMRC's development of a more risk-based approach in recent years has been a significantly increased effort to develop a more open and less adversarial relationship with taxpayers. For some time now, large businesses have been encouraged to discuss compliance and tax management issues more freely and on a real-time basis with their Customer Relationship Managers (CRMs) through an "enhanced relationship".

General perceptions of HMRC amongst Financial Services firms, for example[15], have indicated a significant improvement, mainly as a result of the changes implemented following the Varney Review and the introduction of the CRM role. In general, HMRC has become to be seen as more approachable and reasonable than some other tax authorities.

HMRC certainly views its taxpayer engagement strategy as being effective and it is reasonable to believe that the UK economy has benefited from a more efficient and effective relationship between HMRC and multinationals, overall. However, it is also reasonable to ask whether transfer pricing issues are sometimes not followed through to conclusion in the pursuit of broader co-operation.

HMRC will likely continue with its strategy, though it can be expected to balance this against a harder approach on certain issues, particularly transfer pricing.

D. Settlement vs litigation

In its December 2012 bulletin, HMRC stated that "In the vast majority of cases, we can reach agreement about what the right amount of tax is. Where we cannot reach agreement, we take a robust approach and take large businesses to court, where necessary, to secure the right amount of tax."

To date, there have been very few transfer pricing court cases in the UK and only one where the OECD transfer pricing methods and their application were the main issues addressed (in the "Dixons" case[16]).

Litigating a major transfer pricing case is likely to be slow and costly. There may also be a perception that given the subjective aspects of transfer pricing, the uncertainty of the outcome is often too great to pursue it. However, tax authorities in some other countries are certainly more litigious than HMRC and the Dixons case proved that where the economic facts of a case are on HMRC's side it can win.

The reality in the UK to date, however, is that a settlement is almost always reached and, inevitably, compromises are made given the subjective nature of transfer pricing, for example, where the dispute is over the correct point in an arm's length range and there appear to be convincing economic arguments on both sides. It is also not clear how credible the threat of litigation is since there have been so few cases.

HMRC will certainly continue to pick its cases very carefully, but it is reasonable to assume that the likelihood of transfer pricing enquiries reaching litigation is increasing.

E. HMRC Resourcing

Despite the operational efficiencies HMRC may have achieved through its risk-based approach, the significant reduction in HMRC staff in recent years has had an impact. A common feeling amongst tax practitioners seems to be that inspectors sometimes do not have enough time to spend on cases and that inexperienced staff are increasingly dealing with complex issues for which they do not have the background.

Even the CRM programme has suffered, with reports of a high level of staff turnover, exacerbated by short-term contracts and the opportunities in the private sector. Overall, there does appear to have been a depletion of tax expertise and experience.

As in other areas where tax avoidance may be suspected, dealing with a transfer pricing enquiry can be a time and resource-intensive process both for HMRC and taxpayers. Currently, HMRC only employs around 65 transfer pricing experts[17] and even more straightforward cases can require the assessment of a very detailed set of facts and circumstances before a robust view as to the 'right' answer can be reached.

In its pre-budget report in November 2012 the Government announced £77 million of new investment to expand HMRC's anti-avoidance and evasion activity and expects to see significant additional revenues as a result. The increased investment is expected to support 2,500 new staff, including a number of new transfer pricing experts. The Government presumably believes that there is scope for additional revenues from transfer pricing enquiries.

F. New Legislation?

Due to the developments at the OECD, the Government may judge that new transfer pricing legislation is not yet needed and that increased HMRC resources and new tactics are sufficient (at least for the time being).

However, regardless of these changes and the developments in OECD guidance, transfer pricing will remain a difficult area for HMRC since the application of the rules is not a precise science – establishing an arm's length price is a matter of judgment; often there is no single 'right' answer.

Assuming unitary pricing will remain unfeasible, it is useful to consider what other new rules could be introduced to try to strengthen the UK system. The following ideas have all been suggested publicly in recent months:

- Requiring multinationals to disclose all of their cross-border transactions with related parties in their accounts, for example, listing the royalties and management fees they pay to each jurisdiction.
- Setting maximum royalty and management fees and disallowing them as a deduction if they are disproportionate to profits, for example, via an ability-to-pay test so that such payments do not wipe out UK profits.
- Publishing sector benchmarks for common intra-group charges such as royalty payments.
- Increasing the scope for disallowing interest payments to foreign related parties.
- Disallowing intra-group payments unless they go directly to the country where the relevant value is generated, potentially with the automatic disallowance of payments to tax havens.

UK politicians are also paying attention to the steps other countries have taken to tighten their transfer pricing rules. As mentioned previously, Denmark has been cited as a country that takes a tougher approach than the UK. In June 2012 the Danish Parliament passed a new law called the Skattelistloven (L 173), or "Tax List Law".[18] The law allows the tax authority to release data on companies' corporate tax payments and a database is now accessible through the tax authority's website that contains information for the last tax year.[19]

Moreover, with effect from 1st January 2013, the law introduced a new penalty regime for inadequate transfer pricing documentation, including a minimum penalty of 250,000 Danish krone (US$44,000). The law also now enables the tax authority to demand that a company pays for an independent audit of its transfer pricing documentation to determine whether it provides a true and fair view. This applies to companies with controlled transactions with entities in non-treaty countries outside the EU and EEA, or to companies that have posted operating losses for the previous four years. Notably, neither the company's auditor nor a party who has helped it prepare transfer pricing documentation is allowed to complete the review.

Conclusions So Far

The debate in the House of Commons, the various statements by key political figures and the Government's role in driving the corporate tax avoidance agenda at the G8 and G20 leave little doubt that a political process of real momentum has begun in the UK, though this must be considered in an international context.

There appears to be general, cross-party agreement that further action is needed, especially given the UK deficit. There is less agreement on the steps that should be taken, including whether unilateral steps are needed. It will be interesting to see how the process the OECD and G20 have begun in earnest with the BEPS report affects the UK debate.

Some change in the policing of the transfer pricing rules in the UK seems inevitable. Over the coming months we will begin to see how HMRC reacts to the pressure it has been under; for example, whether there is a noticeable increase in the number of transfer pricing enquiries, or a change in attitude. It is hard to imagine that enquiry teams will not feel the need to take a tougher stance, at least in some cases.

Multinationals in sectors and with business models that place them at risk of reputational damage in the UK are therefore advised to urgently consider the robustness of their transfer pricing strategies and policies, including how they explain them both to internal and external stakeholders. Multinationals more generally should also consider whether now is a good time to review their arrangements.

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