

The IMF's Technical Assistance Mission in the field of tax policy has completed its work

Press release of Ukraine's Ministry of Finance

On July 21st, 2020, the IMF Technical Assistance Mission providing advice in the area of tax policy, which was held in a video conference mode with direct participation of the representatives of the Ministry of Finance of Ukraine for almost three working weeks, completed its work.

The scope of the Mission included the analysis of the recent changes in the tax legislation on international taxation rules, in particular the ones introduced by the Law of Ukraine # 466-IX, dated January 16th, 2020 "On Amending the Tax Code of Ukraine to improve tax administration, eliminate technical and logical inconsistencies in tax legislation".

The experts considered the main tax novelties in the context of the implementation of the BEPS Action Plan: introduction of the rules for controlled foreign companies, the tools to prevent tax evasion and unjustified use of tax benefits; enhancement of the rules for recognizing permanent establishments; improvement of transfer pricing control rules. The possible implementation of a one-off voluntary disclosure of assets program in Ukraine was discussed separately, taking into account the experience of other countries.

In the course of the mission, comments were provided on certain aspects of the implementation of the above-mentioned tax initiatives, based on the international experience in the application of such tax policy instruments. The experts' proposals have practical value for the work of the Ministry of Finance and the State Tax Service on drafting regulatory legal acts and clarifications on the practical application of tax innovations.

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