

Saint Lucia

1. This report is Saint Lucia's first annual peer review report. Consistent with the agreed methodology this report covers: (i) the domestic legal and administrative framework, (ii) the exchange of information framework as well as (iii) the appropriate use of CbC reports. There is no filing obligation for a CbC report in Saint Lucia yet.

Summary of key findings

2. Saint Lucia does not yet have legislation in place for implementing the BEPS Action 13 minimum standard. It is recommended that Saint Lucia take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.

3. It is recommended that Saint Lucia take steps to put QCAAs in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use prerequisites and with which Saint Lucia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information.

4. It is recommended that Saint Lucia take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference (OECD, 2017^[2]) relating to the exchange of information framework ahead of the first exchanges of information.

5. It is recommended that Saint Lucia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

6. It is however noted that Saint Lucia will not be exchanging CbC reports in 2019.

Part A: The domestic legal and administrative framework

7. Saint Lucia does not yet have legislation in place for implementing the BEPS Action 13 minimum standard.

(a) Parent entity filing obligation

(b) Scope and timing of parent entity filing

(c) Limitation on local filing obligation

(d) Limitation on local filing in case of surrogate filing

(e) Effective implementation

8. Saint Lucia does not yet have its legal and administrative framework in place to implement CbC Reporting and thus does not implement CbC Reporting requirements for the 2017 fiscal year.

9. It is recommended that Saint Lucia take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.

Conclusion

10. In respect of paragraph 8 of the terms of reference, Saint Lucia does not yet have a domestic legal and administrative framework to impose and enforce CbC requirements on the Ultimate Parent Entity of an MNE Group that is resident for tax purposes in Saint Lucia. It is recommended that Saint Lucia take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.

Part B: The exchange of information framework

(a) Exchange of information framework

11. As of 31 May 2019, Saint Lucia no bilateral relationships in place for the exchange of CbC reports. It is recommended that Saint Lucia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Saint Lucia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information.

(b) Content of information exchanged

12. Saint Lucia does not have processes or written procedures in place that are intended to ensure that each of the mandatory fields of information required in the CbC reporting template are present in the information exchanged.

(c) Completeness of exchanges

13. Saint Lucia does not have processes or written procedures in place that are intended to ensure that CbC reports are exchanged with all tax jurisdictions listed in Table 1 of a CbC reporting template with which it should exchange information as per the relevant QCAAs.

(d) Timeliness of exchanges

14. Saint Lucia does not have processes or written procedures in place that are intended to ensure that the information to be exchanged is transmitted to the relevant jurisdictions in accordance with the timelines provided for in the relevant QCAAs.

(e) Temporary suspension of exchange or termination of QCAA

15. Saint Lucia does not have processes or written procedures in place that are intended to ensure that a temporary suspension of the exchange of information or termination of a relevant QCAA be carried out only as per the conditions set out in the QCAA.

(f) Consultation with other Competent Authority before determining systemic failure or significant non-compliance

16. Saint Lucia does not yet have processes or written procedures in place that are intended to ensure that the Competent Authority consults with the other Competent Authority prior to making a determination that there is or has been significant non-compliance with the terms of the relevant QCAA or that the other Competent Authority has caused a systemic failure.

(g) Format for information exchange

17. Saint Lucia confirms that it intends to use the OECD XML Schema and User Guide (OECD, 2017^[3]) for the international exchange of CbC reports.

(h) Method for transmission

18. Saint Lucia confirms that it intends to use the Common Transmission System to exchange CbC reports.

Conclusion

19. It is recommended that Saint Lucia take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Saint Lucia has an international exchange of information agreement in effect that allows for the automatic exchange of tax information.

20. Further, it is recommended that Saint Lucia take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework ahead of its first exchanges of information. It is however noted that Saint Lucia will not be exchanging CbC reports in 2019.

Part C: Appropriate use

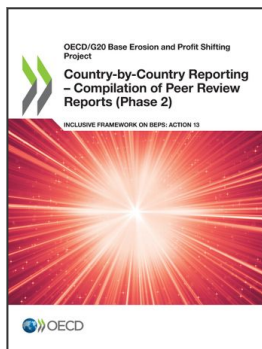
21. Saint Lucia does not yet have measures in place relating to appropriate use. It is recommended that Saint Lucia to take steps to have measures in place relating to appropriate use ahead of the first exchanges of information remains in place.

Conclusion

22. It is recommended that Saint Lucia take steps to ensure that the appropriate use condition is met ahead of its first exchanges of information. It is however noted that Saint Lucia will not be exchanging CbC reports in 2019.

Summary of recommendations on the implementation of Country-by-Country Reporting

| Aspect of the implementation that should be improved | | Recommendation for improvement |
|--|---|---|
| Part A | Domestic legal and administrative framework | It is recommended that Saint Lucia take steps to implement a domestic legal and administrative framework to impose and enforce CbC requirements as soon as possible. |
| Part B | Exchange of information framework | It is recommended that Saint Lucia take steps have QCAAs in effect with jurisdictions of the Inclusive Framework which meet the confidentiality, consistency and appropriate use prerequisites and with which they have an international exchange of information agreement in effect that allows for the automatic exchange of tax information. |
| Part B | Exchange of information framework | It is recommended that Saint Lucia take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. |
| Part C | Appropriate use | It is recommended that Saint Lucia take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. |



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