

## Amendment 20 to Schedule 16: Multinational top-up tax: transitional provision

### Summary

1. This amendment to Schedule 16 clarifies the position in relation to the figures which have to be used for the purpose of the multinational top-up tax transitional safe harbour.

### Details of the amendment

2. This amendment inserts new subparagraph (3A) into paragraph 4 of schedule 16. This subparagraph provides that any information derived from qualified financial statements in relation to revenue, profits or losses must be adjusted as it was adjusted for the purposes of inclusion in a qualifying country by country report. Where such information was not included in a qualifying country by country report, it must be adjusted as it would have been for such a report.
3. Subparagraph (3A) also includes a cross-reference to any adjustments that are required to profit or loss figures and tax expense figures under paragraph 6.
4. The effect of this amendment is to make it clear that when applying the transitional safe harbour provisions, revenue and profit figures to be used are those as stated in a country-by-country report, or those that would be included in such a report.

### Background note

5. This amendment amends paragraph 4 of Schedule 16 of the new multinational top-up tax regime in order to ensure that the revenue, profit or loss figures used for the transitional safe harbour are those included in a qualifying country-by-country report, or the figures that would be included in such a report.