

News Bulletin

Date	February 2nd, 2021
Subject	CubelQ Announces DAC6 Reporting Application

CubelQ Announces **DAC6 Reporting Application**.

MDR (Mandatory Disclosure Regime) is one of the transparency initiatives of the OECD's BEPS (Base Erosion & Profits Shifting) Items of Mandatory Disclosure Rules. The EU implementation of MDR known as **DAC6, Directive on Administrative Cooperation** (EU Directive 2018/822), imposes mandatory reporting of cross border arrangements. It affects at least one **EU Member State** that falls within one of several categories or "hallmarks. The purpose of DAC6 is to enhance transparency, reduce uncertainty over beneficial ownership and discourage intermediaries from designing, marketing and implementing harmful tax structures.

DAC6 impacts primary Multinational Enterprises (MNEs) operating in at least one of these twenty nine (29) countries: EU27, UK, and Gibraltar. In addition, countries outside Europe such as Mexico and Argentina have implemented MDR rules effective from 2021 but retroactive to prior years. Other jurisdictions are likely to follow that are already members of OECD BEPS inclusive framework.

DAC6 gears mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, and requires intermediaries such as **banks, financial institutions, brokers, accountants, lawyers, financial consultants** or **taxpayers** to mandatory disclosure of cross-border arrangements to the local tax authorities which will automatically exchange this information among the EU Member States tax authorities.

DAC6 rule **requires continuous company-specific data gathering and reporting**, and requires the active participation of multiple company personnel, not just the tax or compliance department. Save time and avoid substantial penalties with the CubelQ DAC6 Reporting solution.

For more information contact [sales\[at\]cubelq\[dot\]gr](mailto:sales@cubelq.gr)

If you have any questions please contact your Client Services or Relationship Manager or our Support Help Desk via e-mail to: sw.support@cubelq.gr.

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