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THE ANTI-TAX AVOIDANCE DIRECTIVE AS A MEAN TO TACKLE HARMFUL TAX PRACTICES IN THE EUROPEAN UNION

-Legal and Tax Analysis of Its Rules -

-abstract-

For many years the international community was focused on solving the problem of overlapping the tax rules of two different jurisdictions. Due to the worldwide network of double tax treaties for prevention of double taxation and globally developed and accepted distributive rules for allocation of taxing rights, countries have managed to overcome the consequences of international double taxation of individuals and legal entities that earn income, capital and/or profit from cross-border activities. However, it seems that much more difficult problems have appeared on the international tax "scene". Namely, the process of globalization has undoubtedly brought number of benefits, mainly for multinational companies. On the other hand, the possibilities of free transfer of profit through complex organizational structures have pushed the countries away from their "comfort zone".

The problem is far more complex within the European Union, where, as a result of the internal market, multinational corporations can more easily explore the differences in the tax legislation among the Member States in order to minimize their tax burden. Tax evasion, aggressive tax planning, transfer pricing and thin capitalization are just some of the issues that require a systematic approach from the EU. Regarding these current tax challenges, in 2016 the EU Commission adopted the Anti-Tax Avoidance Directive, as a set of minimum standards and rules that aim at creating and ensuring fair and equal business environment within the EU.

The EU Member States, but also the countries that continuously strive for membership in the Union (like Republic of North Macedonia), have implemented a series of unilateral measures in their domestic tax legislation in order to protect the central budgets from potential tax revenues losses due to the tax base erosion and profit shifting. The purpose of this paper is to give a legal and tax analysis of the rules established by the EU Anti-Tax Avoidance Directive and its implementation in the EU Member States up to date. Also, the author will provide a short overview of the process of harmonization of the Macedonian tax rules with this important EU Directive.

Key words: tax avoidance, aggressive tax planning, transfer pricing, controlled-foreign –company, profit tax.

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I. INTRODUCTION

In terms of globalization and performing cross-border business activities, tax authorities are increasingly facing two major problems: (1) risk of creating schemes in order to avoid tax liability, and (2) absence of mutual cooperation in the procedure of determining and collecting the profit tax. As a result, erosion of tax bases occur that have only negative impact on the amount of collected tax revenues in the central budgets and on the functioning of the global market.

In the last few years, the awareness of the professional and general public regarding the role and the importance of tax havens and other countries that enable, and even approve and encourage tax evasion and tax avoidance has increased significantly. The continuous growth of the budget deficit and public debt and the violation of the principles of fairness and equity in taxation in almost all tax jurisdictions, on the one hand, and the revelation of a series of tax scandals, such as the Lux leaks and the Panama Papers, on the other hand, have changed the perception about tax havens and abusive tax practices undertaken of individuals or multinational corporations as taxpayers. Hence, the G-20 leaders at the London Summit explicitly declared their readiness "to protect public finances and international tax standards from the threats that are arising from non-cooperative authorities" and "to take concrete measures and actions against them".

The global tax landscape has drastically changed in the past 15 years. Thus, unlike the period 2003-2007 when the main problem in the area of international tax law was the harmful tax competition, in the period 2017-2019 tax avoidance and the so-called *aggressive tax planning* take precedence (Roland, 2018). In principle, *tax avoidance* is defined as an unacceptable action or an action that enables abuse of tax rules, as opposed to *tax planning* that is acceptable and often encouraged and approved by legal norms.

The abuse of tax rules and regulations, on the other hand, represents an action which does not violate the legal provisions, but harms the intention and purpose of the legal norms. As a consequence, the aggressive tax planning does not represent a violation of the law, but it implies use of legal loopholes in the existing tax system, as well as the inconsistencies and differences within the framework of the international tax system. The aggressive tax planning is reflected through activities such as "negotiating, organizing or establishing" legal actions solely and exclusively for tax purposes. These so-called abusive tax practices were defined for the first time by the European Court of Human Rights, according to which "such practices exist when the taxpayer undertakes a completely artificial arrangement that does not reflect the true economic reality with the purpose to reduce the tax base" (Maisuradze, 2016).

One example of such harmful practice is the profit shifting that, different to the aggressive tax planning which is usually carried out by large multinational companies, is a widespread business practice regardless of the size of the legal entity. Due to the nature of the actions that enable profit shifting, countries do not have sufficient capacity to autonomously deal with them and, therefore, a coordinated response at the international level is required. Thus, both the OECD and the European Union are taking an active role in combating the harmful practices of profit shifting. In the Action Plan for Base Erosion and Profit Shifting (BEPS), OECD provides recommendations on how each country should make its tax system more resistant to activities that enable profit shifting. Meanwhile, the European Union has adopted number of legal acts aimed at limiting the scope of such activities. One of the main EU instruments in efforts to fight against profit shifting is the Anti-Tax Avoidance Package. The Package encompasses the Anti Tax Avoidance Directive and four other elements: (1) country-by-country report; (2)

recommendations on the bilateral treaties for prevention of double taxation of income and capital and prevention of fiscal evasion; (3) external strategy, and (4) a study of aggressive tax planning. The key subject of this paper is the Directive on the prevention of tax avoidance that was adopted by the European Commission on July 12, 2016. Its primary goal is to introduce anti-abusive tax rules that will be applied in a consistent manner within the Union. The paper is divided into Introduction and three chapters. The second chapter gives tax and legal analysis of the rules established in the Directive, designed at reducing and/or eliminating the possibilities and practices of aggressive tax planning and abuses of tax rules through the erosion of tax bases and profit shifting. The third chapter determines the level of implementation of the anti-avoidance rules from the Directive in the tax legislations of the EU Member States, and North Macedonia, respectively, in order to determine whether and to what extent the Macedonian corporate tax rules deviate from the ones introduced in the Directive. And finally, in the fourth chapter the author offers some concluding observations and appropriate recommendations for the Macedonian legislator.

II. LEGAL AND TAX ANALYSIS OF THE ANTI-TAX AVOIDANCE DIRECTIVE 2016/1164

Soon after OECD published the most common business practices that result in tax avoidance and tax evasion within the BEPS Action Plans in October 2015, the European Union reacted promptly in order to adopt appropriate anti-abusive tax measures. The first Proposal for a Directive was published in January 2016, while its key elements were implemented into the EU law in July 2016. Later on, the measures proposed by the Directive were appropriately amended and upgraded (Pendovska et al., 2021). These measures aim to guarantee a uniform way of taxing the cross-border business activities of legal entities by eliminating the differences in national tax systems that cause legal loopholes that are later abused for tax avoidance and aggressive tax planning.

There is no doubt that the proposed anti-tax avoidance measures endangered the fiscal sovereignty of the EU Member States to freely regulate and implement proper tax policies according the their national political and socio-economic circumstances (Neshovska Kjoseva, 2022). However, due to its complexity, this issue requires a coordinated and coherent solution that is necessary for the normal functioning of the Internal Market. According to the European Commission, “the unilateral and diverse implementation of the BEPS measures in every EU Member State can divide the Internal Market by creating national tax-legal obstacles for business activity in the Union” (Seabrooke et al, 2016). Regarding the fact that anti-tax avoidance rules have a cross-border dimension, it is necessary to establish a balance of interests within the Internal Market and to see the bigger picture while identifying common goals and solutions that should be achieved by taking proportionate measures that would not go beyond what is necessary.

The measures established by the Directive for prevention of tax avoidance and tax evasion should be implemented in the tax legislation of every EU Member States and should apply to all profit tax`s taxpayers in the specific Member State. As a result, the EU Member States have the right to choose the most appropriate solution that will be in accordance with their national legal system. Although these measures introduce minimum standards for preventing tax avoidance, harmful tax practices and tax evasion in the EU, they still leave room for tax planning. For example, the Directive does not define the concept of taxpayer and profit tax. And finally,

despite the desired benefits, the introduced minimum standards make tax rules more complicated to apply and increase the administrative costs for both taxpayers and tax authorities.

According to Article 11, paragraph 1 of the Directive, the Member States should adopt the necessary legal solution no later than December 31, 2018, that would be applicable from January 1, 2019. On January 1, 2019, the Anti-Tax Avoidance entered into force for all EU Member States, drastically changing the way the Internal Market functions. The main purpose of the Directive is to neutralize the consequences of specific transactions and entities in the Internal market that were primarily undertaken in order to take advantage of the differences among national tax rules (Van Apeldoorn, 2018). The Directive includes five anti-abusive tax measures, whereas three rules derived from the OECD BEPS Project and two additional rules: Rule no.1 - interest limitation (Article 4), Rule no.2 - exit taxation (Article 5), Rule no.3 - general anti-abuse rule (Article 6), Rule no.4 - controlled foreign company (Article 7), and Rule no.5 - hybrid mismatches (Article 9).

(1) According to Article 4 of the Directive, the interest from a loan shall be considered as a tax-deductable expense, but only up to the amount of 30% of the taxable profit of the taxpayer. This *interest limitation rule* shall apply to all taxpayers and shall limit the taxpayer`s right to reduce the profit for taxation by the amount of net interest costs (so-called borrowing costs) to a fixed ratio of 30% of the profit that is generated. Additionally, Member States may apply this fixed ratio to a group of taxpayers or may opt to apply a rule that compares the portion of capital and assets of every single entity to those hold by the group of taxpayers as related parties. Also, the Member States shall have the right to introduce a provision that would stipulate that this interest limitation rule would not be applied in following circumstances: (1) the borrowing costs, i.e. the financial expenses, do not exceed EUR 3 million; (2) in cases of independent entities that are not related parties, and (3) for projects of public interest. And last, the Member States may introduce a rule in order to carry forward the exceeding borrowing costs for a maximum of 5 years.

This rule was introduced in accordance with the OECD recommendations regarding the most common practices that result in tax avoidance and profit shifting. Thus, there are frequent examples of multinational companies from “high tax burden” jurisdictions that enter into financial loan agreements in order to pay excessive interest to their subsidiaries situated in tax havens or low tax countries. As a result, the tax base is reduced in the country with high taxes, while it increases proportionally in the country with no or low corporate tax rates. Hence, the purpose of this rule is to prevent such practices and to establish a minimum level of protection in the internal market. In respect to financial institutions, there is a need for different approach due to the specific nature of their activities.

The negotiations for this rule were accompanied with considerable difficulties. The authors of the Directive were called to make a balance between the effectiveness of the anti-abusive rule on the one hand and the expected negative impact that this rule would have on the economic actors on the other hand. However, it seems that the European Commission and the Council gave priority to the effectiveness of this measure, given the fact that the interest limitation rule establishes a mechanical approach and does not take into account whether the company had a justified commercial reason for financing or the borrowing was just artificial in order to abuse the tax rules. In addition, this measure affects all legal entities; regardless they operate at international or national level and have a justified interest in external financing of their local activities. It is believed that the market conditions for doing business would be much fairer, if the Member State enabled the company to prove that the borrowing was done for justified commercial reasons.

(2) Article 5 of the Directive provides the *rule for exit taxation*. According this rule the taxpayer shall be subject to tax at the time when his assets or property are transferred to another Member State or to a third state. This rule provides taxation of the assets based on their market value at the time of the exit of the assets, in any of following circumstances: transfer of assets, transfer of residency and transfer of a business activity from a Member State to another Member State or to a third country in so far as the Member State of the permanent establishment no longer has the right to tax the transferred assets due to the transfer. Market value is the amount for which an asset can be exchanged or mutual obligations can be settled between willing unrelated buyers and sellers in a direct transaction. On the other hand, transfer of assets means an operation whereby a Member State loses the right to tax the transferred assets, whilst the assets remain under the legal or economic ownership of the same taxpayer.

This rule shall not apply if the transferred assets are set to revert to the Member State within a period of 12 months and to asset transfers related to the financing of securities, assets posted as collateral or where the asset transfer takes place in order to meet prudential capital requirements or for the purpose of liquidity management. A Member State may also allow payment of this "exit" tax in installments over five years under certain circumstances prescribed by the Directive. The purpose of this rule is to prevent tax base erosion in the country of origin in a situation where taxpayers try to reduce their tax base by moving their headquarters or permanent establishments or by transferring their assets to no or low corporate tax rate countries. These practices distort the internal market, erode the tax base in the country of origin and the assets or the business is transferred to Member States or third countries that provide more favorable tax treatment. The exit taxation rule did not cause major political discussions, given that all EU Member States understood the need for such anti-tax abusive measure. For this reason, it was one of the rules that were first defined, with negotiations primarily focusing on its technical aspects.

(3) Article 6 establishes *general anti-abuse rule* aimed to prevent tax avoidance when this purpose was not achieved through application of a specific anti-abusive tax rule. Moreover, this rule shall fill possible gaps that still leave room for tax avoidance. In terms of globalization, digitalization, openness and free movement of goods, services, capital and persons across the internal market, legal entities, especially the multinational companies, quickly develop innovative schemes to avoid tax liability, while the national tax system does not have the possibility to respond adequately. Therefore, there is a need for incorporation of general anti-abuse rule. According to this rule, for the purposes of calculating the corporate tax liability, a Member State shall ignore an arrangement or a series of arrangements which, having been put into place for the main purpose or one of the main purposes of obtaining a tax advantage that defeats the object or purpose of the applicable tax law. This rule shall apply to arrangement or a series of arrangements that they are not put into place for valid commercial reasons which reflect economic reality. In such circumstances, the Member State shall calculate the tax liability in accordance with its domestic tax rules.

Due to the fact that the Directive does not define the terms essential purpose, justified commercial reasons and economic reality, there is a danger that the Member States could interpret them in an incoherent way. Moreover, in terms of lack of clarity, these terms could be interpreted more restrictively. Hence, these rule`s weaknesses could limit taxpayers` rights. As a result, the Member States have to be more cautious in order to protect their taxpayers.

(4) Articles 7 and 8 regulate the attribution of income earned by subsidiaries in countries with low tax rates to their parent companies, whereby the parent company for the attributed income

will be taxed in the resident country. The purpose of this rule is to prevent aggressive tax planning schemes in which taxpayers shift significant amounts of profits from a parent company located in a high-tax country to their subsidiaries in a low-tax country. Attributing the earned income to the parent company shall prevent its taxation in the tax jurisdiction with the lower tax rates. *Controlled foreign company* means any entity established in the EU or elsewhere that is (1) controlled by a parent company resident in the EU and (2) subject to tax of corporate tax in an amount that is lower than the corporate tax that would have been charged if it was situated in the same tax jurisdiction as the parent company. This definition also covers the permanent establishment, and requires legal and economic control, although the control is de facto excluded. The directive does not take into account scenarios where the parent company has effective control over the subsidiary`s business decisions, but does not have a greater percentage of voting rights, capital or profits. A parent company is a company that holds a direct or indirect participation of more than 50 percent of the voting rights, or owns directly or indirectly more than 50 percent of capital or is entitled to receive more than 50 percent of the profits of the controlled foreign company.

According to the Directive, Member States have the right to use two approaches when determining the income that would be attributed to the parent company. The first approach provides a list of income based on legal classification (interest, royalties, dividends, copyright income and income from intellectual property, income from financial leasing and other financial activities, as well as income from the sale of goods and services that are geographically mobile and that represent the reason why the rules for controlled foreign company were adopted). According to the second approach, any income of the controlled foreign company that is generated as a result of a arrangement or series of arrangements which have been put in place for the essential purpose of obtaining a tax advantage shall be attributed to the parent company in proportion to its participation in the controlled company and shall be included in the tax period of the taxpayer in which the tax year of the entity ends.

(5) Article 9 introduces an anti-abusive tax rule to deal with *hybrid mismatches* and aims to neutralize the negative effects that arise in case of undertaking a hybrid legal acts in order to abuse the differences among national tax systems. Namely, legal entities manage to take advantage of tax deductions in both countries or to deduct tax in one jurisdiction but without inclusion in the other Member State. Hybrid mismatches represent activities of tax planning that always involve two countries. In order to eliminate the negative effects, it is necessary to establish a rule according to which one of the Member States will deny or will not give the right to tax deduction if the result is the abuse of tax regulations for tax purposes. This rule applies only to related parties and does not cover permanent establishments. According to Article 9 of the Directive, if the hybrid mismatches result in a double deduction, the deduction shall be given only in the Member State where such payment has its source.

III. IMPLEMENTATION OF DIRECTIVE`S RULES IN THE NATIONAL TAX LEGISLATION

At the beginning, the process of incorporation of the anti-tax avoidance rules of the Directive into the domestic tax systems varied among the EU Member States. By the end of 2019, there were cross country differences regarding the level of compliance with the anti-abuse measures of the Union. Currently, every EU Member State has introduced all five Directive`s rules at national level.

i. The Macedonian Corporate Income Tax and the Anti-Tax Avoidance Rules

Regarding the corpus of international rules aimed at preventing tax avoidance and other abusive tax practices, the Macedonian tax system is much poorer than the tax legislations of the EU Member States. Most likely, this situation is a result of the Government`s efforts in the past 15 years to create a favorable business climate by gaining a tax competitive advantage over the countries of the Southeast Europe region. Thus, most of the amendments on the Law on Profit Tax that were adopted in the period 2008-2016 have (1) decreased the corporate tax rate, (2) increased the number of tax exemptions and (3) broadened the list of expenses that are deductable for tax purposes. Different to the international commitments to undertake specific measures and activities to combat the harmful tax activities of multinational companies that erode national tax systems, Republic of North Macedonia abandoned some relevant provisions contained in the old Law on Profit Tax or decided to regulate this matter with a Rulebook as lower legal act.

Facing the pressure to harmonize the Macedonian legislation with the EU rules and to confirm the Government`s declaration to be an equal partner in the global fight against harmful tax competition, tax avoidance and tax evasion, only the interest limitation rule has been introduced in the Law on Profit Tax (article 13 of the Law). Therefore, this article regulates the tax treatment of the interest between related parties. According to this legal provision, the amount of the interest on loans received from related party that exceeds the amount that would be realized from unrelated parties is not recognized as an expense for tax purposes. In case of loans received from a related party, the calculated interested is recognized up to the amount of the interest rate that would be realized between unrelated persons, at the time when the loan is approved. Contrary to the interest limitation rule established by the Anti-Tax Avoidance Directive, Macedonian tax regulation does not contain any limits.

Given these circumstances, the main challenge for Macedonian tax authorities is to take appropriate measures to introduce the other anti-abusive measures into the Macedonian tax system as soon as possible, which would once again confirm the image of the country as an equal partner of the international community in the global attempts to successfully tackle the latest tax challenges.

IV. FINAL REMARKS AND POLICY RECOMMENDATIONS

For a long period of time, states and international organizations have struggled to establish widely accepted rules to prevent double taxation of income, capital and profits of individuals and legal entities that undertake activities on territories of two tax jurisdictions. At first, it was presumed that the bilateral agreements for prevention of double taxation managed to achieve a satisfactory success in order to overcome the negative effects of the international double taxation on the national economies and taxpayers. However, in recent years tax authorities have been facing far more complex tax problems and challenges caused by the globalization, overcoming national borders, free movement of goods, services, capital and people. Moreover, in such circumstances multinational companies have unlimited opportunities for free movement of profits through complex organizational structures. All these events have pushed countries out of their comfort zones and required coordinated action at international level to prevent significant tax revenues losses that occur as a result of so-called harmful (?!?) tax competition.

The problem is even larger at the level of the European Union where, in conditions of the internal market, multinational corporations can more easily take advantage of the differences among national tax legislation of the Member States in order to minimize their tax burden. Tax avoidance, aggressive tax planning, transfer pricing and thin capitalization are just some of the issues that require a systemic approach from the European Union. In addition, the alarm was turned on by the penalties imposed by the European Commission in proceedings against some of the world's most renowned brands such as IKEA, Starbucks, Amazon, FIAT, Facebook, Twitter, Google and many others due to a series of tax advantages that were provided and approved by the authorities of the Netherlands, Luxembourg and Ireland.

After all states` efforts and attempts to preserve their tax sovereignty and to support tax competition vis-a-vis tax harmonization, in 2016 the Anti Tax Avoidance Directive 2016/1164 was adopted. This legal instrument represents a set of minimum standards and rules aimed at creating a business environment where fair and equal conditions apply to all EU members. Namely, the Directive contains the following five legally-binding anti-abuse measures:

(1) limitation of the amount of interest that can be deducted for tax purposes – the aim of this rule is to prevent companies with branches throughout the EU from reducing their tax base by borrowing financial assets whereas the loan is reported in the state with higher tax rates, while interest in countries with lower tax rates;

(2) rules for dealing with so-called hybrid mismatches – to prevent double exemption or taking advantage of the opportunity to reduce the tax burden by using a series of differences in national tax rules for calculating the tax base at the EU level;

(3) rules for "exit" taxation - to avoid tax avoidance through relocation of permanent establishments, change of residence or transfer of assets to more favorable tax jurisdictions by taxing the market value of the transferred assets that is above their documented value for tax purposes;

(4) rules for tax treatment of a controlled foreign company - to restrict abusive activities of multinational companies by transferring taxable income to their subsidiary companies operating in countries with low taxes, where the main business activity of the parent company is not actually carried out according the EU standards, and

(5) general anti – abuse rule – this rule allows the tax authorities to control whether the purpose of a specific agreement or arrangement, which usually does not reflect the economic reality or does not have justified commercial reasons for its undertaking, is to obtain only certain tax advantage.

For more than 15 years, Republic of North Macedonia has been promoting its tax environment as business friendly, in order to improve the overall economic situation by attracting foreign direct investments. As a result, only the rule for tax treatment of the interest is introduced in the Macedonian tax legislation. On the other hand, up to date, the Macedonian corporate tax system does not contain any other anti tax avoidance rule. In terms of application of low profit tax rate of 10%, as one of the lowest in the Europe, this situation is to some extent reasonable and expected. Surprisingly, competent Macedonian tax and financial institutions detected series of cases of transfer of untaxed profits from the country to tax jurisdictions with zero or no profit tax. Therefore, it is time Macedonian legislator to make a serious tax reform in order to prevent harmful and abusive tax practices and to achieve better results in the fight against tax evasion and tax avoidance. The necessity for tax reform is even greater as the country strives to become Member State of the EU and has an obligation to harmonize the Macedonian legislation with the EU law, although this reform could mean a real danger for losing the competitive advantage that

the country has had for a long period of time due to its tax system. However, in a surrounding where almost every country has gone few steps forward in incorporating tax rules for prevention of tax avoidance and tax evasion, tax legislation and tax solutions of Croatia, as a EU Member State and as a country that is close to Republic of North Macedonia by various of determinants (political, economic, cultural, social etc.), could be a good role-model for the Macedonian legislator.

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