

Explanatory Notes

Multilateral Competent Authority Agreement (“MCAA”)

The MCAA is a multilateral framework agreement that provides a standardised and efficient mechanism to facilitate the automatic exchange of information. It avoids the need for several agreements to be concluded on a bilateral basis. Its design as a framework agreement means the MCAA always ensures each signatory has ultimate control over exactly which exchange relationships it enters into and that each signatory’s standards on confidentiality, data protection and appropriate use of information always apply.

Automatic Exchange of Information (“AEOI”)

AEOI entails systematic and regular (such as annual) transmission of taxpayer information.

GloBE Information Return (“GIR”)

The GIR is a standardised return under the GloBE Model Rules that contains the information a tax administration needs, to perform an appropriate risk assessment and to evaluate the correctness of an entity’s GloBE top-up tax liability.