

Georgia

Summary of CbC Reporting and Transfer Pricing Documentation Rules

Country-by-Country Report

[Regulations outlining the CbC reporting requirements are expected]

- Effective Date: Not specified.
- Exchange of Information:
 - MCAA CbC: signed.

Master File

There are no OECD Master File requirements in Georgia.

Local File

There are no OECD Local File requirements in Georgia.

Transfer Pricing Documentation

Taxpayers should maintain contemporaneous transfer pricing documentation to support that controlled transactions are consistent with market principle. The documentation may be prepared in Georgian or English; however, tax authorities may request a Georgian translation if prepared in English. The documentation must be submitted to the tax authorities within 30 day of a written request. No specific transfer pricing penalties apply if the documentation is not submitted; however, a standard tax penalty may apply for failure to submit information to the tax authorities. In addition, the burden of proof is shifted to the taxpayer.