

Iceland

Summary of CbC Reporting and Transfer Pricing Documentation Rules

For more detailed guidance and the latest updates, please see the [Bloomberg Tax BEPS Tracker](#).

Country-by-Country Report

- Effective Date: Fiscal years beginning on or after January 1, 2017.
- Filing Threshold: MNEs with annual consolidated group revenue of at least €750 million in the previous year.
- Local Filing: An Icelandic subsidiary of a foreign parent may be required to file a CbC report if certain conditions are met.
- Information Reported: Consistent with OECD guidance.
- Language: Icelandic or English.
- Forms/Filing Instructions (see Bloomberg Tax International Tax Forms database):
 - CbC Notification of Reporting Entity: Form RSK 4.31. Submitted via email.
 - CbC Report: Form RSK 4.30. Filed with the Directorate of Internal Revenue.
- Deadline for Filing Notification of Reporting Entity: One month after the end of the reporting year.
- Deadline for Filing CbC Report: Before the end of the calendar year after the end of the fiscal year covered.
- Exchange of Information
 - MCAA CbC: Signed.
 - U.S. CAA CbC: Signed.

For a schedule of CbC report and CbC notification deadlines (by country), please see [CbC Reporting Deadlines](#).

Master File

Iceland does not have specific OECD Master File requirements.

Local File

Iceland does not have specific OECD Local File requirements.

Transfer Pricing Documentation

Icelandic companies with annual revenue or total assets in excess of ISK 1 billion must maintain transfer pricing documentation detailing the nature of the related party relationship and related party transactions, as well as the transfer pricing method applied and reason for application. Documentation must be prepared by the deadline for filing the income tax return (i.e., May 31) and submitted within 45 days of a request by the tax authorities. [Regulation No. 1180/2014, effective January 1, 2015]

Transfer Pricing Disclosure

Entities subject to the transfer pricing documentation requirements must submit a form with their income tax return disclosing certain information on their intercompany transactions, including related parties, type and volume of transactions, and whether the transactions have been documented.