**Representation from the Chartered Institute of Taxation**
**for Finance Bill 2025-26 Public Bill Committee**

Chartered Institute of Taxation.

# Clauses 46 to 51 – Other International Matters

## Executive Summary

**Clause 46 and Schedule 5 – Unassessed transfer pricing profits (UTPP) (replacement of diverted profits tax)**

We are broadly supportive of the creation of a new charging provision for UTPP that will retain the essential features of the diverted profits tax (DPT) regime. Bringing this charge within the scope of corporation tax will provide more clarity on the relationship between the taxation of diverted profits and the transfer pricing rules. Removing DPT as a standalone tax outside of the UK's double tax treaties is helpful and ensures that treaty benefits will be available.

We would welcome confirmation that the scope of the new UTPP rules is not intended to be more broadly applicable than the DPT rules, and that structures that were not considered to be within scope of DPT, will not be within scope of the new UTPP rules.

**Clause 47 and Schedule 6 – Transfer pricing reform**

We welcome the proposed changes, many of which are intended to provide greater alignment to the OECD's principles and Model Treaty. As a general principle this reduces the compliance work for businesses, and the administrative burden for tax authorities.

**Clause 48 - International controlled transactions**

We agree that a requirement to report specified information to HMRC in connection with some international transactions could improve HMRC's ability to spot and evaluate risks, which, in turn could assist taxpayers by helping to avoid corporate time being taken up answering very basic questions.

However, it is imperative that the promised consultation on the specifics happens as early as possible and endeavours to ensure that the new information requirements are as streamlined as possible with existing obligations and have a benefit, as well as being an additional burden, for taxpayers. The government must recognise the implications of each additional reporting requirement placed on business.

**Clause 49 and Schedule 7 – Permanent establishments**

We welcome these changes that are designed to bring the UK's permanent establishment rules into line with the international consensus on both the definition of a permanent establishment and the attribution of profits to a permanent establishment, as well as updating the UK legislation and Statement of Practice on the Investment Manager Exemption, amongst other things.

However, we are unclear why the UK maintains its own permanent establishment rules, which then require regular amendment to align with the international rules, rather than following those of the OECD.

**Clause 50 and Schedule 8 – Pillar Two**

We are supportive of these changes, which generally seek to ensure that the UK's legislation is consistent with the rules, commentary and administrative guidance that have been agreed by the G20/OECD Inclusive Framework. However, it is noted that further changes will be required to the Pillar Two rules to reflect the package agreed by the G20/OECD Inclusive Framework to deliver the political agreement reached by the G7 governments in June 2025 for a 'side-by-side' arrangement that allows US-parented multinational groups to be exempt from certain of the international tax rule. The Pillar Two rules are complicated, burdensome and disproportionate to the amount of tax that will be raised.

During the debate on Pillar Two, it may be helpful to press the minister on Pillar One (the proposed partial reallocation of taxing rights over the profits of MNEs to the jurisdictions where consumers are located as part of the G20/OECD Inclusive Framework two-pillar solution) and ask what the government is expecting regarding this in the near future.

**Clause 51 – Controlled foreign companies: interest on reversal of state aid recovery**

We welcome this change.

## Clause 46 and Schedule 5: Unassessed transfer pricing profits (replacement of diverted profits tax)

1.1 Clause 46 and Schedule 5 repeal the diverted profits tax (DPT) and introduce a new set of rules that ensure that unassessed transfer pricing[1] profits (UTPP) will be taxed within the corporation tax regime with effect for accounting periods beginning on or after 1 January 2026. DPT will continue to apply for prior accounting periods. Schedule 5 introduces a new Part 4A into Taxation (International and Other Provisions) Act 2010 (TIOPA).

1.2 Like the DPT, the new UTPP rules are intended to target structured arrangements designed to erode the UK tax base by omitting profits that are subject to transfer pricing.

1.3 DPT was introduced in 2015 at a rate 5% higher than the rate of corporation tax (now 6% higher). The intention was that this new tax would incentivise multinationals not to enter into abusive 'profit shifting' arrangements at all and to change their behaviour, resulting in larger amounts of corporation tax being payable, as well as to ensure that multinationals that did divert profits from the UK could nevertheless be subject to UK tax on profits considered to be attributable to the UK. We have further background and commentary on DPT in section 7 below.

1.4 We are broadly supportive of this change which will replace DPT with a new charging provision for UTPP that will retain the essential features of the DPT regime. While the necessity for a separate charging provision in this area has lessened over the years, because

[1] Transfer pricing is explained at paragraph 2.2.

of changes coming out of the BEPS project, including to the Transfer Pricing Guidelines, we recognise that the government considers the core features of DPT, such as its higher rate and the preliminary and charging notices, are what makes the tax an effective tool to counter behaviours aimed at diverting profits from the UK and avoiding paying tax on profits that have been generated from activities in the UK.

1.5 Bringing this charge within the scope of corporation tax will provide more clarity on the relationship between the taxation of diverted profits and the transfer pricing rules. It will still be possible for a company to amend its tax return to bring diverted profits into charge to corporation tax and reduce any associated UTPP charge accordingly. In addition, removing DPT as a standalone tax outside of the UK's double tax treaties is helpful, and ensures that treaty benefits and the mutual agreement procedure will be available where appropriate.

1.6 The legislation retains the two gateway tests from the DPT regime – the effective tax mismatch outcome and the tax design condition (previously, the insufficient economic substance condition) – and seeks to simplify these gateways. The 'avoided permanent establishment' part of DPT has been abolished as it is no longer considered necessary.

1.7 We understand that it is intended that a charge in respect of UTPP will have the same scope as for DPT. However, we are concerned that the tax design condition in the Finance Bill (introduced as a new section 217E into the new Part 4A of TIOPA) as drafted is too broad. The test refers to transactions that are 'designed to reduce, eliminate or delay UK tax liability'. Taken at face value these words could apply to commercial transactions where decisions are taken for regulatory or capital requirements if these result in a reduction in the UK tax payable, because the decisions are deliberate (designed), even though tax planning is not the primary motive. It is not clear how existing structures, that HMRC have accepted are not subject to DPT, will be grandfathered, or whether it will be possible for HMRC to look again at these based on the new rules.

1.8 Helpfully the revised wording in the International Taxes Manual suggests that the new rules are not intended to be wider than the previous DPT rules. However, it is unsatisfactory to have legislation that is (a) unclear and (b) written more broadly than it needs to be, even if it is later to be moderated by HMRC guidance. It would be preferable for the legislation to include a main purpose test or include something more than merely 'designed' to make the scope clear. It would be helpful if the Minister could confirm that the scope of the new UTPP is contrived arrangements to reduce UK tax and that scope of the new UTPP rules is not intended to be more broadly applicable than the DPT rules, and that structures that were not considered to be within scope of DPT will not be within scope of the new UTPP rules.

## Clause 47 and Schedule 6: Transfer pricing reform

2.1 Clause 47 and Schedule 6 introduce several important changes to the UK's transfer pricing rules and are the most material update of the UK's rules in this area since 2004. Broadly, we welcome the proposed changes, which are a step in modernising the UK's approach to international taxation. Many of the changes are intended to provide greater alignment to the OECD's principles and Model Treaty, which as a general principle reduces the compliance work for businesses, and the administrative burden for tax authorities.

2.2 The UK's transfer pricing rules are intended to ensure that the profits attributed to a UK company are those which the UK company would have made had it been a separate, independent company dealing with the non-UK parts of the group on arm's length terms. Broadly, you look at the activities of the company and determine how much they would have made out of performing those activities for third party customers, not how much they actually did make performing them for the multinational group they are part of. This is to ensure that multinational groups of companies cannot price their activities amongst themselves to ensure that the profits end up in parts of the group that are in low (or no) tax countries. Other countries have similar rules.

2.3 The changes that would be implemented by the Finance Bill include a significant relaxation of the transfer pricing rules for UK to UK transactions, a new emphasis on the arm's length pricing of intangible fixed assets in transactions between connected parties and, for financing arrangements, the existence of implicit guarantees is now codified for the purposes of establishing arm's length interest rates.

2.4 Most of the transfer pricing changes have been the subject of a consultation for which the aims were simplification of the existing rules, addressing legislative weaknesses and to more closely align the UK's rules with international standards. We appreciated HMRC's open and collaborative approach to this engagement and consultation with stakeholders.

## Clause 48: International controlled transactions

3.1 The Finance Bill also includes primary legislation to enable HMRC to introduce a new transfer pricing reporting requirement from 2027: the International Controlled Transactions Schedule (ICTS). The ICTS would require specified persons to report specified information to HMRC in connection with material cross-border related party transactions.

3.2 The reporting of this information is intended to help HMRC better identify transfer pricing and international tax risks. The aim is to allow HMRC to carry out more efficient and targeted compliance activity.

3.3 We agree that an ICTS could improve HMRC's ability to spot and evaluate risks, which, in turn could also help avoid much corporate time being taken up answering very basic questions, or on wild goose chases as part of an enquiry. However, it is important to further explore how this objective would be achieved in practice. We welcomed that in the consultation document on this proposal conducted during 2025 the government recognised the need to explain how the data from the ICTS would be used and how the ICTS would complement existing compliance obligations.

3.4 The government have noted that most major economies have a comparable requirement to the ICTS. This is true. However, the information requirements of other jurisdictions vary enormously. The US and Australia, for example, take very different approaches. Australia's International Dealings Schedule is a single, comprehensive, transaction driven reporting schedule, closely aligned with transfer pricing risk assessment, while the US uses a fragmented, relationship driven compliance framework, where different forms collectively capture much of the equivalent data but without a unified disclosure mechanism, disclosures are triggered by entity relationships, ownership thresholds, or legal form, not by a single taxonomy of transaction types. There is no consensus as to which of the approaches of these jurisdictions is preferred by business; this depends largely on which one they are currently required to comply with. However, from a UK perspective, it would be preferable for (at least some) businesses if HMRC decided what information they needed and picked one approach or the other. The proposals consulted upon last year appeared to be a merging of the two, which is unhelpful and means there is no alignment for any business with the data that they are currently producing. It is not easy to provide information in a particular format; and not all businesses, even large multinational enterprises, have very sophisticated data systems. The government has committed to consult on the regulations implementing this measure in Spring 2026, and we look forward to engaging with this to ensure that any new information requirements are as streamlined as possible with existing obligations and have a benefit, as well as being an additional burden, for taxpayers. However, we suggest that this consultation timetable means that businesses and HMRC will have very little time to prepare their systems etc. before the scheduled start date of 2027. A good lead in time is required to enable businesses to change or build their systems, preferably at least a year ahead of the requirement coming into force. As things stand this period will not be possible and, therefore, implementation will be challenging, and we suggest that consideration is given to deferring the start date to 2028.

3.5 The ICTS will be an additional compliance obligation for businesses and is adding to the significant burdens that have arisen recently because of Pillar Two rules (see below) as well as other transfer pricing reporting obligations around local and master files. While each requirement may be for a good reason, it is important that the government appreciates not just the implications of each individual reporting requirement but also the cumulative effect, which may ultimately be to cause a multinational enterprise to reconsider the UK as a good place to do businesses.

## Clause 49 and Schedule 7: Permanent establishments

4.1 The amendments introduced by clause 49 and Schedule 7 intend to modernise and simplify the application of the UK's domestic legislation on the definition of permanent establishments and attribution of profits to them. The Schedule will come into effect for chargeable periods beginning on or after 1 January 2026.

4.2 The changes are also designed to bring the UK's permanent establishment rules into line with international consensus on both the definition of a permanent establishment and the attribution of profits to a permanent establishment. They also clarify which supporting guidance and materials can be used in conjunction with UK legislation and update the legislation and Statement of Practice on the Investment Manager Exemption. A new mechanism is also being introduced for a UK-resident company to claim relief when a transfer pricing adjustment is made to a connected foreign company that relates to a UK permanent establishment.

4.3 The changes to the UK's rules on permanent establishment are broadly welcome. However, we note that there have been further changes to the commentary to the OECD Model Treaty for permanent establishments that were published in November 2025. The OECD changes are generally helpful, and the optimum outcome would be for the UK to also adopt these into UK law to ensure consistency. It would be helpful if the Minister could set out the policy reasons for the UK maintaining its own permanent establishment rules, which then may require amendment if the UK wishes to align with the international rules, rather than following those of the OECD.

## Clause 50 and Schedule 8: Pillar Two

5.1 In October 2021 more than 135 countries in the G20/OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS) agreed a two-pillar solution to reform international tax to deal with the challenges arising from the digitalisation of the global economy, aiming to ensure that multinational enterprises (MNEs) pay a fair share of tax wherever they operate and generate profits.

'Pillar One' involves a partial reallocation of taxing rights over the profits of MNEs to the jurisdictions where consumers are located. The detailed rules that will deliver this are still under development by the Inclusive Framework.

'Pillar Two' intends to ensure that MNEs pay a minimum rate of 15 per cent corporation tax (or their version of it) in every country they operate in.

5.2 The Inclusive Framework published model legislation for the Pillar Two Global Anti-Base Erosion (GloBE) rules in December 2021. The Inclusive Framework has subsequently published commentary, which provides further technical guidance on the rules, and administrative guidance, which provides guidance around the technical and practical application of the rules. Throughout the process of implementing the rules in the UK, the government's approach has been to follow the Model Rules. We understand that the rationale for this is to ensure, so far as possible, the principle of consistency across the globe in respect of the GloBE rules.

5.3 The principle behind the Pillar Two rules is that where a group company in jurisdiction A has paid less than 15% tax on its profits, then jurisdiction B where there is another group company, higher up the ownership chain in the corporate structure, is expected to impose a 'top-up tax'.

5.4 The UK introduced its top-up taxes, as the first tranche of implementation by the UK of the agreed G20-OECD Pillar Two framework, by Finance (No.2) Act 2023. The UK's multinational top-up tax (MTT) and domestic top-up tax (DTT) came into effect for accounting periods beginning on or after 31 December 2023.

5.5 The undertaxed profits rule (UTPR) is the backstop for Pillar Two. The UTPR brings a share of top-up taxes that are not paid under another jurisdiction's income inclusion rule or domestic minimum top-up tax rule into charge in the UK. The UK's UTPR was introduced by Finance Act 2025 and applies for accounting periods beginning on or after 31 December 2024. The measure was intended to keep UK headed MNEs on the same footing as international investors.

5.6 Schedule 8 to the Finance Bill contains amendments in relation to the MTT and DTT which are intended to update the UK legislation in line with latest administrative guidance published by the OECD (in January 2025). The schedule also makes amendments identified from stakeholder consultation or otherwise necessary to ensure the UK's legislation remains consistent with the commentary and administrative guidance to the GloBE rules developed by the UK and other members of the G20/OECD Inclusive Framework. Most provisions in this measure will take effect for accounting periods beginning on or after 31 December 2025, though most will also be permitted to take effect from an earlier date if affected taxpayers elect to do so.

5.7 When the MTT and DTT were introduced into UK law in 2023, it was envisaged that additional law and significant additional guidance would be required to supplement the rules. Generally, it is important and welcome that the UK's legislation aligns with the agreed OECD position. As the OECD guidance etc is coming out in tranches, this is not the last time that changes to the legislation will have to be made to ensure the UK stays up to date. We welcomed the confirmation in the Corporate Tax Roadmap published with the Budget in 2024, that the government will continue to ensure that the UK rules reflect the internationally agreed updates to Pillar Two.

5.8 There continues to be positive engagement and consultation between stakeholders and HMRC to ensure the UK's Pillar Two legislation works as intended and is up to date with OECD commentary etc. HMT/HMRC have worked hard to ensure that this is the case. We are aware that HMRC are taking points from agents (predominantly the Big 4 accountancy firms) on an ongoing basis around glitches in the rules, and responding to these, including by making changes to the legislation where necessary. Therefore, we are supportive of these changes to MTT and DTT.

5.9 However, this work and these amendments to MTT and DTT must be set against the backdrop that 2025 saw considerable uncertainty as governments navigated political divergence around the global minimum tax and the Inclusive Framework worked on delivering the political agreement reached by the G7 governments in June 2025 for a 'side-by-side' arrangement that allows US-parented multinational groups to be exempt from certain of the international tax rules, as well as giving some permanence to the safe harbours. A package was announced on 5 January 2026. The government has indicated that the relieving measures within the package will be given effect from 1 January 2026 in a future Finance Bill and businesses will be keen to be able to have access to the benefits as soon as possible.

5.10 Businesses will welcome this agreement reached by the Inclusive Framework as providing some stability to the system for the coming accounting periods and, in particular, the confirmation around safe harbours and simplification measures for calculating and reporting under the rules. We welcome the positive engagement we had with HMT and HMRC, allowing open conversations around the challenges and perspectives of business and other stakeholders, and will continue this as the changes are implemented through 2026.

5.11 However, it must be remembered that this outcome is set against the background of the overriding fact that the Pillar Two rules are very complicated and burdensome; it is difficult to overstate the compliance obligation that it is currently generating for business. The side-by-side package announced in January 2026 provides new safe harbours that, while welcome, will have to be carefully assessed by businesses for their potential impacts. For the most part the safe harbours are little more than minor simplifications that will not reduce the compliance burden or complexity for many businesses. Business is spending a very significant amount of time and resources complying with the rules and it has been challenging to build systems etc. when the rules remain in a state of evolution. This remains the case as the Inclusive Framework makes clear in the publication of the side-by-side package that further simplification work will be carried out that will include not only permanent safe harbours around substance-based income and de minimis amounts, but also further work on simplifying and aligning compliance work.

5.12 The burden of Pillar Two continues to appear disproportionate to the amount of tax that will be raised, and the cost of compliance diverts businesses' funds away from business activity (such as seeking growth and rewarding shareholders etc.). The side-by-side package seems to be a missed opportunity to achieve real simplification of the Pillar Two rules and it remains to be seen what the overall impact will be of there being differing tax systems for MNEs in different jurisdictions.

*Pillar One*

5.13 A review of the DST was undertaken in 2025[2]. This review confirmed the UK government's position that reforming the international tax framework is the most sustainable long-term solution to address the challenges posed by the digitalisation of the economy. The review also restates that the UK's Digital Services Tax (DST) is an interim measure, but, while noting Pillar One as part of the two-pillar solution, acknowledges that no final agreement has been reached. Across the tax community there is significant doubt that a solution under Pillar One will be implemented. It would be helpful if the minister could elaborate on what the government is expecting regarding Pillar One in the near future, and what the overlap might be with the work at the UN on its Framework Convention.

## Clause 51: Controlled foreign companies: interest on reversal of state aid recovery

6.1 This measure is a technical change intended to ensure that companies affected by the 2019 European Commission state aid decision on the UK's Controlled Foreign Companies rules are put into the position they would have been in had that decision not been made and no recovery of alleged state aid had taken place. The change allows for interest to be applied to repayments of amounts of interest collected from taxpayers and now repayable following a successful challenge of the European Commission decision. Current law provides for the repayment of tax and interest amounts collected by HMRC but only provides for interest to be applied to repayments of tax element.

[2] https://www.gov.uk/government/publications/digital-services-tax-review/digital-services-tax-review-report

6.2 We welcome this change and are not aware of any issues with the proposed amendments to the UK's rules.

## Diverted profits tax – some background

7.1 The diverted profits tax (DPT) was introduced with effect from 1 April 2015, anticipating the outcome of the 'BEPS Project' (the G20/OECD's efforts at that time to address 'Base Erosion and Profit Shifting'). It was intended to tackle the issue of large multinational enterprises with business activities in the UK who entered into contrived arrangements to divert profits from the UK. This might be by arranging their businesses so as to avoid having a taxable presence in the UK under the terms generally prevailing in double tax treaties, or by making that presence so limited that under internationally agreed transfer pricing principles, only modest profits were allocated to the UK.

7.2 The rate of DPT was set higher than corporation tax: 25% rather than the 20% rate of corporation tax in 2015, rising to 31% for DPT when corporation tax rose to 25% in April 2023. Additionally, the compliance regime for DPT is tougher - for example there are shorter time limits to notify HMRC about potential liabilities to DPT and any disputed tax needs to be paid while the dispute is in progress.

7.3 HMRC have been clear throughout that the primary purpose of the DPT is not to raise money itself but rather to be used alongside transfer pricing inquiries to incentivise multinationals to change their behaviour so they do not enter into abusive 'profit shifting' arrangements at all, resulting in larger amounts of corporation tax being payable.

7.4 How much has DPT raised? Since it was introduced the total DPT net yield[3] has been:

| | |
|---|---|
| 2015-16 | £0 |
| 2016-17 | £138m |
| 2017-18 | £219m |
| 2018-19 | £12m |
| 2019-20 | £17m |
| 2020-21 | £151m |
| 2021-22 | £198m |
| 2022-23 | £40m |
| 2023-24 | £108m |
| Total | £883m |

7.5 It is important to note that these are net figures - the difference between DPT charged and DPT refunded. For example, in 2019-20 HMRC received £129 million from DPT charging notices and refunded £112 million charged in prior years. Where DPT is refunded this is usually because an enquiry has been settled on a transfer pricing basis and additional corporation tax has been paid.

[3] Source: Transfer Pricing and Diverted Profits Tax statistics, 2019 to 2020 - GOV.UK (www.gov.uk) and Transfer Pricing and Diverted Profits Tax statistics: 2023 to 2024

7.6 Because DPT is designed to have a deterrent effect, discouraging large companies from trying to minimise their tax liabilities through the use of contrived arrangements, any assessment of its impact needs to go beyond the yield of DPT itself to consider its behavioural effects and the results in terms of overall increases in tax revenues.

7.7 HMRC estimate that from the 2015-16 tax year when DPT was introduced to the end of the 2023-24 tax year, more than £8.7 billion has been secured from its investigations into diverted profits. Because most of these investigations are resolved by the business agreeing to change its transfer pricing and pay additional corporation tax only about a tenth of this yield comes directly from DPT as opposed to additional tax (primarily corporation tax) from transfer pricing settled investigations into diverted profits, and additional VAT from business restructuring.[4]

7.8 HMRC considers DPT to have been a success in countering the diversion of profits from the UK and in raising tax yield. In November 2020 they published a report setting out how DPT has been used in HMRC's work to make sure that multinational companies pay the right amount of tax in the UK [5]. In the report HMRC stated that the DPT has revolutionised their approach in countering contrived arrangements used by some multinational corporations to shift their profits offshore and avoid paying tax in the UK on their economic activities here. More recently, in their 2023 consultation, HMRC described the DPT as "an effective tool against contrived international tax avoidance arrangements".[6]

7.9 CIOT members we have spoken to over the years share HMRC's assessment that DPT has had a significant impact on the behaviour of multinational businesses and that a significant number have changed their arrangements because they considered themselves to be at risk of falling within the (wider than expected – see next paragraph) scope of DPT.

7.10 At the time DPT was introduced, the impression given by the government was that the tax was only aimed at a small group of aggressive tax avoiders and mainly high-tech multinationals: it was dubbed 'the Google tax'. The view among many multinationals is that it has been used much more widely, effectively as a new framework for transfer pricing enquiries, directed at raising more corporation tax but using initial DPT assessments to make the whole UK corporation tax compliance environment significantly more 'unfriendly'. Most such disputes end with more corporation tax (rather than DPT) payable.

7.11 However, the separation of the DPT regime from the corporation tax regime has presented some challenges over the years, not least in relation to the access to double tax treaty protections. Some changes have been made to the DPT regime over the years to address these concerns and correct aspects of its interaction with corporation tax (for example, in Finance Act 2022). Consequently, as we say above, we are supportive of the new UTPP regime that will replace the DPT regime.

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[4] Source: Transfer Pricing and Diverted Profits Tax statistics: 2023 to 2024

[5] Tackling profit diversion by multi-national companies - GOV.UK (www.gov.uk)

[6] Reform of UK law in relation to transfer pricing, permanent establishment and Diverted Profits Tax - GOV.UK

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The Chartered Institute of Taxation
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