PANEL SESSION 3: WHO MAKES THE RULES, WHO INFLUENCES THEM AND WHO BENEFITS?
A sad history of institutional failures

1920/30s – League of Nations / Corporate taxation
1944 – Bretton Woods / Information Exchange
1961 – OECD / Centre for Tax Policy and Admin
1967 – UN ad hoc Group of Experts
1998 – OECD’s harmful tax competition initiative
2002 – UN Finance for Development programme
2003 – Tax Justice Network
2005 – European Union’s savings tax directive
2010 – US FATCA, Dodd–Franks
2012 – G20 – Automatic Information Exchange
2013 – G8/G20 – Base Erosion Profits Shifting (BEPS)

Question: Do we need a World Tax Authority?
Taxing transnational companies: an historical overview


1960s – US arm’s length pricing rules adopted > OECD TP guidelines issued in 1979

1980s – recognition that system was dysfunctional – UN tax experts asked to explore alternatives – Unitary Taxation recommended to tax transnational companies on a consolidated basis, which would deal with both transfer pricing issues and profits shifting

2001 – EU commences work on Common Consolidated Corporate Tax Base project – 2007 Working Paper proposed
  - 2011 Commission proposed CCCTB Directive
  - 2012 Amended Directive agreed by Parliament

2013 – OECD launches the BEPS programme