



1.1 Under the Inclusive Framework on “Base Erosion and Profit Shifting (BEPS)” of the OECD/G20, 15 Action Plans were developed to address BEPS issues through a range of international policy measures (“BEPS Action Plans”). 1.2 Out of these 15 BEPS Action Plans, Action Plan 15 dealt with developing a Multilateral Instrument to modify bilateral tax The text of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI) and its Explanatory Statement were developed through a negotiation involving more than 100 countries (including territories and other jurisdictions), and adopted on 24 November 2016. 1.3 The provisions of the MLI are of two types. Some provisions reflect the BEPS ‘minimum standard’. Opting out of such provisions is possible only in limited circumstances. It is not mandatory for a country to apply provisions which do not f.....