



As we are all aware, the Base Erosion and Profit Shifting ('BEPS') initiative by the Organization for Economic Cooperation and Development ('OECD') is one of the most spoken/written about topics in the international tax arena. It has significant importance today since various countries have started incorporating the OECD recommended measures in their domestic tax laws, pursuant to the specific 15 Action Plans which were developed under the BEPS project. Abuse of tax treaties has been one of the most common ways for eroding a country's tax base and shift profits to low tax jurisdictions. In this regard, the Action 15 (of the BEPS project) provided for development of a multilateral instrument ('MLI') which would enable signatories thereto to swiftly implement measures developed to tackle BEPS and strengthen their existing tax treaties. Additionally, it is envisaged that it will also protect governments against tax avoidance strategie.....