



In the aftermath of the 2008 financial crisis and in an attempt to align taxation of income with economic activities that generate them, the Organization for Economic Co-operation and Development ('OECD') along with the G20 had launched the base erosion and profit shifting project ('BEPS Project'). The primary aim of the BEPS Project was to counter base erosion and profit shifting, i.e. 'tax planning strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no tax jurisdictions where there is little or no economic activity, resulting in little or no overall corporate tax being paid.'¹ As part of the BEPS Project, in 2013 the OECD Committee on Fiscal Affairs ('OECD CFA') identified 15 Action Plans ('BEPS Action Plans') to counter base erosion and profit shifting in a comprehensive manner. Implementation of the recommendations of the BEPS Action Plans would have req.....