



INTRODUCTION As per the Organization for Economic Co-operation and Development's ('OECD') glossary of tax terms¹, a hybrid entity is an "entity that is characterized differently in two or more jurisdictions, for example, an entity that is treated as partnership in one jurisdiction and as a corporation in another." Similarly, as per the International Bureau of Fiscal Documentation's (IBFD)'s international tax glossary, a hybrid entity is one which is "characterized as transparent for tax purposes (e.g. as a partnership) in one jurisdiction and non-transparent (e.g. as a corporation) in another jurisdiction..."² Entities characterized as transparent for tax purposes (fiscally transparent entities) are those which allow the income to pass through them for it to eventually be taxed in the hands of the owners. While partnership's.....