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OVERVIEW OF TRANSFER PRICING[1]

Toru Nakamura, PhD

NOTA: *This transfer pricing overview is based on my professional experience, including various transfer pricing documentation, audit supports, Advance Pricing Agreements, and expert testimonies, both for companies and tax authorities.*

CONTEXT

Transfer pricing has become one of the most important international tax issues. This is because multinational companies (MNEs) have flourished all over the world, and their balance sheets in individual countries have become difficult to interpret.

Nowadays, MNEs are responsible for a third of production and two thirds of trade of the global economy. They engage in in-group cross-border transactions of tangible property (goods), intangible property, services, loans, advances, etc. These transactions always involve transfer pricing.

Transfer pricing is broadly defined as the pricing of transactions among the controlled (related, associated or affiliated) taxpayers owned or controlled by the same parent company. The definition of controlled/related party varies among different countries. It is defined based on the degree of equity participation (normally higher than 25%), and/or participation in the MNE's management. The issue of transfer pricing also extends to Permanent Establishment (PE), which denotes a fixed place (assets or agents) of business, and would allow levying income taxes on PEs.

The allocation of profits among controlled taxpayers is determined by how their transfer pricing is regulated. Transfer pricing can be made discretionally, because a common strategy of MNEs is to avoid taxes in order to maximize profits. As a result, most tax authorities face pressing transfer pricing taxation issues to determine the true source of their taxable income in their respective tax jurisdictions. In particular, as significant differences in tax rules exist among countries, many MNEs are incentivized to exploit tax differentials through transfer pricing.

1 The PowerPoint version of this transfer pricing overview was presented on 24 September 2019 at the CIP seminar in Maputo, Mozambique, on "Transfer Prices as a Mechanism for Illicit Capital Outflows from the Extractive Sector".

ARM'S LENGTH STANDARD AND ALLOCATION OF INCOME AND DEDUCTIONS

As foreign-owned businesses have spread, the true source of MNEs' benefits gained from their related parties in different countries has become less transparent, since it cannot be identified in their financial statements. Transactions among unrelated parties do not have this problem.

Against this background, most countries have introduced or tightened transfer pricing tax laws and regulations to prevent their tax base from being eroded by MNEs' transfer pricing manipulations that shift profits among their member taxpayers. This increasing tax base erosion and profit shifting (BEPS) issue by the MNE's discretionary transfer pricing has become the most pressing international tax issue. This is especially true for countries like Mozambique, where oil, gas and other mining resources have gained in importance in recent years.

Transfer pricing rules are designed to induce MNEs to divulge the true taxable income of their controlled taxpayers that are owned by the same parent company. Most countries have now adopted, in principle, US-initiated transfer pricing rules (referred to as Section 482 of the US tax code2), which require that MNEs' controlled transactions must be based on the arm's length standard, further elaborated by subsequent OECD Guidelines3 and a United Nations Manual4.

Arm's length transactions are those transactions conducted between uncontrolled (unrelated/unassociated/unaffiliated) taxpayers. If an MNE's in-group intercompany transactions are not conducted according to the arm's length standard based on comparable transactions/businesses and reliable data, tax authorities may make allocations of that MNE's income, deductions, credits, allowances, etc. according to what the arm's length standard calls for.

In order to establish the arm's length result based on the comparable uncontrolled transaction, it is necessary to use the most appropriate pricing method, which requires using reliable data and assumptions as described later in this paper. Also, relevant facts and specific circumstances of the time period concerned must also be considered to establish the arm's length equivalent of the transaction concerned.

Today, most tax authorities require MNEs to document their transfer pricing practices. Therefore, the proof of compliance with the transfer pricing regulations rests on the MNE, not on the tax authority. This documentation requirement will help the tax authority to identify any potential transfer pricing abuse by MNEs. Such documentation is particularly helpful for tax jurisdictions with insufficient examiners, like the case of Mozambique. Also, the transfer pricing documentation must be contemporaneous, because establishing comparability and data reliability is crucial for determining the most appropriate transfer pricing method.

Before choosing the most appropriate transfer pricing method for the taxpayer being tested, the relevant contractual terms, functions performed, risks assumed or economic condition must be examined. If comparable data are available but some differences that cannot be ignored exist with respect to the controlled transactions and comparable uncontrolled transactions, adjustments

2 https://www.irs.gov/businesses/international-businesses/transfer-pricing
3https://www.oecd.org/tax/transfer-pricing/oecd-transfer-pricing-guidelines-for-multinational-enterprises-and-tax-administrations-20769717.htm
4 http://www.un.org/esa/ffd/publications/united-nations-practical-manual-on-transfer-pricing-for-developing-countries-2017.html

would be made by the tax authorities by considering commercial practices, economic principles and/or statistical analyses.

Also, such examination must consider whether any intangibles (patents, inventions, processes, design, knowhow, copyrights, brands, trade names, franchises, licenses, customer lists, technical data, etc.) are embedded in the tangible property and/or services concerned. The reason is that when such non-routine drivers of value are embedded in the tangible property or service, they cannot be compared with property or services that do not possess it. For this reason, it is important in transfer pricing analysis to identify whether the controlled party contributed to create or develop such valuable intangible property.

1. Contractual Terms

Terms of contracts among related taxpayers are a key element that needs to be examined in transfer pricing. They include the form of consideration paid, rights to update, revise or modify, terms of warranties, sales or purchase volume, duration of agreement (licensing, etc.), ancillary services, extension of credit and payment terms. If the contractual terms were in writing, it is possible to determine whether such terms are consistent with the economic nature of the underlying transactions.

Oftentimes, MNEs' in-group intercompany contractual terms are not followed in practice. For this reason, it is important to emphasize that in transfer pricing actual results matter.

If the contractual terms concerned are inconsistent with the underlying economic nature of the transactions, the tax authorities can disregard these terms and correct them by imputing terms consistent with the underlying economic nature. One of the key questions to determine the economic nature of the actual conduct of controlled parties is whether a producer, which is part of an MNE, regularly sold its full output at a fixed (or nearly fixed) price to a related party (distributor) of the same MNE group. Since he would not have sold the same volume of output to an uncontrolled/ unrelated buyer at that price, the tax authorities would normally make adjustments to the transfer price reported.

2. Functions Performed

Functions performed include: R&D, product design and engineering, manufacturing, production and process engineering, product fabrication, extraction, and assembly, purchasing and materials management, marketing and distribution, transportation, warehousing and management services such as legal, accounting and finance, credit and collection, training and personnel management.

Functional analysis is necessary to establish the arm's length nature of the controlled transactions concerned. Functional analysis begins with the description of the MNE's organizational structure (equity constitution or decision-making power structure) to identify the related parties' cross-border transactions and where these transactions occurred. Understanding the geographic market(s) involved will enhance the comparability between the controlled and uncontrolled transactions.

Functional analysis must also consider the resources employed for the business activities undertaken. Such resources include plant and equipment, valuable intangibles, etc. It is important to note that transactions made outside the ordinary course of business cannot be compared reliably.

3. Risk Assumed

Risks related to specific transactions affect the prices charged or paid. These risks include: market risks (demand, cost, inventory levels, etc.); R&D success and failures; financial risks (foreign exchange rate and interest rate); credit and collection risks, product liability risks, general business ownership risks.

Contractual terms should identify which controlled taxpayer bears the risk. However, the actual pattern of the controlled taxpayer's conduct must be consistent with the purported allocation of risk. If the controlled taxpayer changes his pattern of conduct, the relevant contractual modification should be in place. Risk assumption may lead to financial difficulty for a controlled taxpayer with limited financial resources. In arm's length dealings, parties who bear a greater share of risks also have more financial resources and managerial control.

4. Economic Conditions and Special Circumstances

Transactional prices charged or paid are also affected by the prevailing economic conditions, which are often beyond the control of management. Economic conditions include market size, market level (wholesale v. retail), market shares, contracting versus expanding market, geographic location, site-specific costs, etc.

If a relevant international commodity market exchange exists, the quoted price would be publicly available anytime and anywhere. However, any cost variation arising purely from a different geographic location (location savings) between the controlled taxpayer and his comparable uncontrolled taxpayer must also be examined, in addition to differences in transportation cost and delivery time.

A market strategy by a controlled taxpayer may temporarily increase market development expenses, thus losses. However, such a strategy should be documented before it is implemented, to show that it will produce sufficient returns within a short period relative to the incurred costs.

GENERALLY ACCEPTED TRANSFER PRICING METHODS

The most common methods to analyze the arm's length nature of tangible property transacted among MNEs companies are: (1) Comparable Uncontrolled Price (CUP) method, (2) Resale Price method, (3) Cost Plus method and (4) Comparable Profit-based methods known as the Transactional Net Margin method (TNMM) and Transactional Profit Split method.

(1) The CUP method evaluates whether the amount charged in a controlled transaction is arm's length by using as reference the amounts charged in comparable uncontrolled transactions. The results derived from applying the CUP method generally will be the most reliable measure of the arm's length price for the controlled transaction if an uncontrolled transaction has no material differences, or if only minor differences exist for which appropriate adjustments can be made.

(2) The Resale Price (RP) method establishes an arm's length price by using as reference the gross profit margin (gross profit divided by net sales) realized in uncontrolled transactions. The RP method is typically used in situations where a controlled distributor purchases tangible property from a related party and the distributor does not physically alter the tangible property (goods) or use any intangible property to add substantial value to the goods. The RP method is particularly reliable if the distributor also has comparable transactions with unrelated taxpayer(s) with significant volume.

(3) The Cost Plus (CP) method evaluates whether the transfer price was arm's length by examining the profitability of the related-party producer (e.g., in manufacturing or mining) in relation to the profitability of producers in uncontrolled transactions. It measures sales relative to cost of goods sold. However, the classification of operating costs often differs from company to company, because producers may use different accounting conventions. If the parent company sold its product to both unrelated distributors and its subsidiary, the use of the CP method using such comparable (external) transactions could yield reliable results. Also, the use of such external comparable transactions assumes that the related-party producer and the unrelated producers are sufficiently similar regarding the ownership of valuable intangible assts.

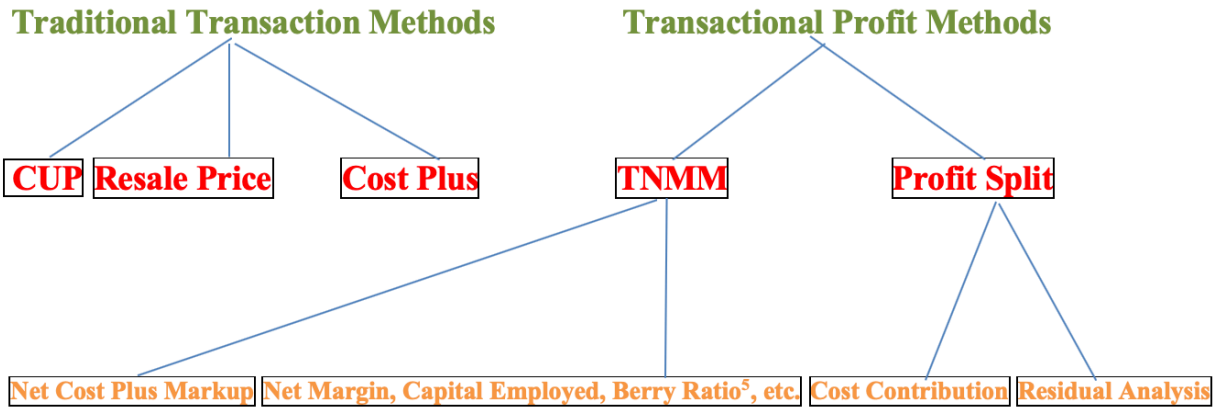
(4) The Comparable Profit methods (TNMM and Transactional Profit Split method): TNMM evaluates whether the amount charged in a controlled transaction is arm's length based on the operating profit level indicators or financial ratios of the tested entity's transaction as compared to the operating profit level indictors derived from the transactions of uncontrolled entities engaged in similar business functions and risk assumed under similar conditions. Transactional Profit Split method evaluates whether the allocation of combined operating profit or loss attributable to one or more controlled transactions is arm's length by reference to the relative value of each participant's contribution to that profit or loss.

Methods for intangible property are the: CUP or CUT (Comparable Uncontrolled Transaction) method, Transactional Profit Split method, Cost Contribution Arrangement (CCA) method and Residual Profit method. There are small methodological differences among different countries in the methods used. For instance, CCA as defined by the OECD is somewhat different from what is used in the USA, the Cost Sharing Agreement. However, they will all allow determining the arm's length standard.

Methods for Services are the: CUP or CUSP (Comparable Uncontrolled Service Price) method, Gross Service Margin method, Cost of Service Plus method, and Comparable Profit-based (Net Margin and the Profit Split) methods.

For Loans or Advances, CUP is the most appropriate method, because comparable uncontrolled information and analysis is easily available. However, adjustments must be made for differences in the amount and duration of the loan, interest rate charged or paid, the securities involved, and the credit standing of the borrower. Other possible adjustment factors to consider include: trade practices of a group member that is a creditor or others in the financial sector, property purchased for resale in a foreign country, interest-free loans, average repayment period, etc.

Transfer Pricing Methods in OECD Guidelines



Producer's CUP-based Result versus the Gross Margins of Distribution Affiliate

The common application of the Comparable Uncontrolled Price (CUP) method uses spot commodity markets for homogenous goods. The use of futures commodity markets is also possible. However, a controlled taxpayer's transfer price may be set differently from the uncontrolled transaction because the referenced prices of some commodities, such as oil and gas, can fluctuate widely within a day. Therefore, the use of the CUP method is time-sensitive, which means that the comparable data or documentation used for the transfer pricing practice must be contemporaneous to the transaction.

Even if it seems that CUP can be used reliably after assuring the proper timing of referenced prices, there may still exist a possibility that not all necessary adjustments have been made. One way to detect this possibility is to use the RP (Resale Price) method applied to its buyer/distributor of the transaction concerned, and compare the gross margin realized in comparable uncontrolled transactions. If the RP method shows that the related distributor's transaction is not arm's length, a significant adjustment or adjustments were missing so that they must be made to the initial CUP result.

The gross margin (expressed as a percentage) is the sum of operating expenses relative to sales (in percent) plus a reasonable operating margin (in percent). Therefore, the RP method can be reduced, in principle, to the operating margin or the "net cost plus markup" comparison. If the

company is a publicly listed company, the financial data is available and also reliable. In such case, the relevant profit level is an indicator for the company as a whole. For example, US Section 482 specifies the use of company-wide financial ratios as proxies for such profit level indicators: Return on capital employed, Operating profit to sales, and Gross profit to operating expenses (Berry ratio), all calculated from the company's financial statement.

The Berry ratio is often criticized because the tested party's composition of operating expenses is not necessarily similar to that of the uncontrolled comparable party. However, if a controlled party is a trading company, like Japan's Sogo-Shosha5, which does not take title to its inventory as a normal buy/sell distributor would, the Berry ratio will be a useful profit level indicator in examining its transactions' arm's length nature. Because the trading company usually does not take inventory risk, its gross margin is a commission rate, which is smaller than those of buy-sell distributors that take title to its inventory.

ARM"S LENGTH RANGE AND MULTIYEAR AVERAGE DATA

Any selected transfer pricing method can be the most reliable measure to test the arm's length nature of a controlled taxpayer, provided that its functions, risk, capital employed and timing are established and the data of comparable uncontrolled transactions and businesses are available.

It is rare to find the exact comparable price/profitability data. Therefore, unless a selected transfer pricing method produces a single point result that is the most reliable arm's length result, a range of relatively reliable results should be estimated. Also, as described above, to confirm a CUP result by using the Resale Price method applied to transactions of a related party, there may also be alternative transfer pricing method(s) that can reliably determine the arm's length nature of the controlled transactions concerned.

To derive a reliable result for the arm's length range, statistical techniques can be used. In practice, the application of the statistical techniques of the interquartile range and the use of multi-year average data can eliminate outliers that may not be adequately comparable to produce an arm's length result.

One of the problems for transfer pricing analyses for African countries like Mozambique is that many, if not most, transactions and businesses are conducted by controlled/related parties. Therefore, in many of these countries, reliable data for comparable transactions or businesses conducted between uncontrolled parties are not available.

This limitation of comparable data creates difficulties in applying the transfer pricing methods based on the arm's length standard. One possible answer to this problem is to use the OECD countries' database to derive an arm's length range estimate. However, to establish any reliable arm's length range estimate such data must be reliably adjusted. Another possibility is to develop and use a commodity-specific or a particular industry's aggregate database by classifying product groups according to the product's homogenous/similar characteristics. Over time, it will likely enable tax authorities to reliably estimate an arm's length range from these data. However, in order to develop such a database, international cooperation will be required.

5 Sogo-Shosha is the name for Japan's general (sogo) trading company.

Example 1: Arm's length range estimate by interquartile range

In the following example of removing outliers in the first and fourth quartile, the operating margin's estimated arm's length range is between 0.73% and 2.35%. If the operating margin realized by a controlled transaction/business in question lies beyond that range, it will lead to allocation or deduction of income by the tax authority. Usually, the income margin adjustment will be based on the median, which in this example is 1.79%.

Table 1: Transactional Net Margins of Comparable Distributors:

Operating Margin (%)

Comparable transactions	2015	2016	2017	Weighted 3-year Average
AAR	1.21	2.26	2.04	1.90
AST	-1.80	-0.99	-8.56	-3.80
AVN	3.34	3.93	4.41	4.10
CD	2.15	1.95	2.59	2.30
DC	6.36	0.88	0.78	1.70
ES	5.36	-12.94	5.25	1.60
NO	4.31	4.18	3.91	4.10
POL	-15.33	3.56	-0.87	-2.00
REX	1.66	1.85	2.00	1.90
SBM	-2.76	0.68	4.17	1.70
TEI	-5.46	-3.80	0.03	-2.70
VD	5.21	1.33	0.38	2.50
25th percentile	**-2.04**	**0.26**	**0.27**	**0.73**
Median	**1.91**	**1.59**	**2.02**	**1.79**
75th percentile	**4.53**	**2.59**	**3.97**	**2.35**

Source: Simulations by the author.

CORRELATIVE ALLOCATIONS, SETOFFS AND FOREIGN LEGAL RESTRICTIONS

If the transaction of an MNE's related taxpayer is found to be non-arm's length, the adjusted amount of income may be treated as an account receivable from the MNE's other member(s), with interest accruing therefrom. The adjusted amount of income may also lead to a correlative allocation, i.e., a consequent adjustment of a related taxpayer's income in its tax jurisdiction.

If a correlative allocation of income is made, any other non-arm's length transaction by taxpayers of an MNE in the same tax jurisdiction may result in a setoff against the original allocation.

Even with the OECD and UN's transfer pricing Guidelines or Manual, the existence of different domestic laws and regulations in each country may result in disputes between the countries concerned with respect to double taxation. If there is a tax treaty, the issue of double taxation can usually be settled. However, if the tax authorities do not agree, double taxation will not be avoided. Therefore, as some MNEs have argued, the issue of transfer pricing is not just a matter of tax-

revenue allocation between the affected tax authorities.

Example 2: Dispute of risk assumed in Comeco's contractual terms

Comeco Corporation (Comeco) is a minerals trading MNE based in Canada. Comeco's European affiliate (CEL) in Switzerland (tax haven) took on price risk for uranium, and the uranium price increased well above forecasts.

This price risk assumed by CEL resulted in a significant profit for CEL, well over what had been expected from CEL's simple trading functions performed. In contrast, Comeco's profit was insignificant, although it performed crucial functions and strategic decisions.

A tax dispute arose between Comeco and Canada's revenue authority (CRA). Canada's tax court ruled that the court's role was to determine not how companies structure transactions (re-characterization) but whether transactions are commercially rational.

Comeco's contractual terms with CEL may be uncommon or unique. But it was a victory for Comeco and a loss for CRA. Nonetheless, this case is now on appeal.

Example 3: Overpayment to a member firm's intangible property that is not a main value driver of the group's profit

GlaxoSmithKline PLC (GSK), a pharmaceutical MNE, had a transfer pricing dispute with the US Internal Revenue Service (IRS) over how to tax intercompany transactions among the British parent company (which owns product intangibles) and its US subsidiary (which develops marketing intangibles). GSK agreed after many years of dispute to pay the U.S. government US$3.4 billion to settle the dispute.

According to the IRS, GSK owed taxes for 1989 through 2005 because the company's US subsidiary improperly (not at arm's length) overpaid its British parent for drugs, mainly the anti-ulcer drug Zantac. Those overpayments reduced the company's profit in the U.S., lowering its U.S. tax bill.

Under the agreement settled in the tax court, GSK conceded nearly 2/3 of the total disputed amount. This settlement exposed GSK's abuse of transfer pricing in the context of US regulations and bolstered the IRS's subsequent crackdown on many MNEs.

Example 4: Tax avoidance by transfer pricing and tax haven

OECD countries have been cracking down on the potential abuse of MNEs of using tax havens to minimize tax payments. For example, tax disputes between Apple (and Google) with the EU are going on at present.

Existing practices in many countries for MNE's subsidiaries in tax havens are to treat the income of these subsidiaries as part of the parent's income. The trigger rates to be classified as a tax haven vary from 17% to 25% by many OECD countries, and the taxation method is based either on the entity approach (Japan, UK and France) or on the income approach (USA and Germany)6. For example, if these subsidiaries in tax havens were paper companies, i.e., without economic

6 The entity approach implies that regardless of the kind of income, the tax authority imposes taxes. The income approach implies that the tax authority imposes taxes only on the specific kind of income.

substance in terms of functions performed and risk assumed, the tax-haven tax rules of each country are imposed. If they had economic substance, transfer pricing tax rules of the respective tax authority are imposed. Also, a transfer pricing audit may be an important channel for the tax authority to detect tax evasion.

TRANSFER PRICING DISPUTE RESOLUTION AND ADVANCE PRICING AGREEMENT

If an MNE has a transfer pricing tax dispute with tax authorities, it can appeal to the tax court, request an intervention of competent authorities, or seek an Advance Pricing Agreement (APA) under a Mutual Agreement Procedure (MAP) that may be in the tax treaty under which the MNE operates in the country.

The APA is an agreement between taxpayers and a tax authority (unilateral) or tax authorities (bilateral or multi-lateral) on the arm's length pricing of a cross-border transfer of property and services among the taxpaying affiliates. However, an APA agreement applies not only to the MNE's future transfer pricing but also to any past transfer pricing dispute. The agreement can be made retroactive to resolve past transfer pricing disputes.

BEPS and APA

BEPS (Base Erosion and Profit Shifting) is an important transfer pricing issue facing developing countries. If not contained, it allows MNE's to position their earnings in countries with the lowest tax rate, minimizing tax income from the activities of the MNE to developing countries.

APA provides a non-adversarial forum to discuss complex transfer pricing issues, including BEPS, by employing principled negotiation to achieve results acceptable to both the taxpayer and the tax authority. It also reduces the time (and therefore the cost and uncertainty to taxpayers) to resolve the dispute.

In order to launch an APA program, however, it is necessary to create an APA-dedicated team within the tax authority. In Africa, only Nigeria and Uganda have such programs so far. At present, it does not exist in Mozambique. Moreover, while there is Decree 70/2017 regarding transfer pricing, no transfer pricing regulations exist at present and therefore no stipulated transfer pricing methods. However, according to Ernst and Young's 2018-2019 Worldwide Transfer Pricing Guide (pages 364-366), Mozambique adopted the use of the arm's length standard.

In the past, a transfer pricing approach based on a formula or the profit split method based only on the MNE's in-group internal data had been advocated by a number of scholars, including the Japanese tax authorities before the 1980s. However, both approaches may increase the MNE's transfer pricing abuse even more, further aggravating the problem of BEPS. This is because future benefits/returns to an MNE realized by each affiliate is not the same as the actual cost contributed by each member. Similarly, in developing the intangible asset, OECD's Cost Contribution

Arrangement assumes the affiliate's cost contribution and realized benefits to be the same, while the US Cost Sharing Agreement does not. This difference may become significant if the ongoing activities and the buy-in of existing intangible assets are not properly assessed when the project concerned begins.

SPECIFIC TRANSFER PRICING ISSUES IN THE EXTRACTIVE INDUSTRY

As stated earlier, it is important for developing countries to accelerate international cooperation concerning transfer pricing regulations. In that context, in 2017, the United Nation's Committee of Experts on International Cooperation in Tax Matters discussed many specific transfer pricing issues that may arise in the extractive industry. It identified potential transfer pricing issues resulting from the consecutive stages of the extractive industry's value chain. This may be of great interest to Mozambique.

The transfer pricing issues identified for the extractive industry's value chain by the 2017 United Nations' Commission are: negotiating/bidding, exploration/appraisal, development, production/extractive stage, processing (refining and smelting), and sales and marketing.

Mozambique's future tax revenue is expected to come mainly from oil and gas, so that the Government should pay close attention to the United Nations' manual and recommendations on transfer prices. At present, comparable data from uncontrolled transactions, or any benchmark data, are not reliably obtained for many developing countries. However, it will be possible for Mozambique, as well as other countries, to find the arm's length-based pricing by using the existing transfer pricing methods. Furthermore, comparable data will be discoverable over time through international cooperation. Once they have been accumulated, they will be widely available —including to Mozambique.

FINAL CONSIDERATIONS

As shown above, the issue of transfer pricing is an important international tax issue. It is thus hope that the Mozambican tax authorities have, or will create, a team with in-depth training that exclusively focuses on this issue.

For Mozambique, the issue of transfer prices will grow exponentially in line with the future gas exploitation. Therefore, in preparation, the country should:

1.Create a database on transfer prices using information especially from neighboring countries

2.Adopt and implement regulations to make operational Decree 70/2017 regarding transfer pricing

3.Engage with MNEs represented in Mozambique to agree on Advance Pricing Agreements (APAs) to ensure transparency in transfer price operations.

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Propriedade: Centro de Integridade Pública
Maquetização: Liliana Mangove

Rua Fernão Melo e Castro,
Bairro da Sommerschield, nº 124
Tel: (+258) 21 499916 | Fax: (+258) 21 499917
Cel: (+258) 82 3016391
@CIP.Mozambique @CIPMoz
www.cipmoz.org | Maputo - Moçambique
+ 258 84 389 0584