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# SCHEDULES

## SCHEDULE 12

### PILLAR TWO

#### PART 2

##### MULTINATIONAL TOP-UP TAX

###### *Meaning of country-by-country report*

29 (1) After section 251 insert—

###### **“251A Meaning of country-by-country report**

- (1) In this Part “country-by-country report” means a country-by-country report in respect of a multinational group that is prepared and filed in accordance with legislation implementing the OECD’s guidance on country-by-country reporting.
  - (2) But where the legislation of a territory permits the preparation and filing of a partial country-by country report, such a partial report is not to be regarded as country-by-country report for the purposes of this Part.
  - (3) Reference to a country-by-country report in respect of a multinational group that is a multi-parent group is to a report in respect of all of the constituent groups.
  - (4) “The OECD’s guidance on country-by-country reporting” means the guidance on country-by-country reporting contained in the Organisation for Economic Co-operation and Development (“OECD”) Guidance on Transfer Pricing Documentation and Country-by-Country Reporting, published in 2014, as modified, supplemented or replaced from time to time.”
- (2) In Schedule 16 (transitional provision), in paragraph 3, for sub-paragraphs (7) and (8) substitute—
- “(7) For the purposes of this Part of this Schedule, a country-by-country report in relation to a territory is “qualifying” if the information relating to the territory is prepared on the basis of qualified financial statements of the multinational group (see paragraph 4).
  - (8) Where there is no requirement under the law of any territory for a country-by-country report to be prepared and filed in respect of a multinational group, the filling member may include, in the information return in which the election is made, the information that would have been in such a report—

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- (a) prepared in accordance with legislation implementing the OECD’s guidance on country-by-country reporting under the law of the territory of the ultimate parent, or
  - (b) where there is no such legislation, prepared in accordance with that guidance.
- (9) Where such information has been included in that information return, that information is to be treated as if it were a country-by-country report in relation to the territory for the purposes of this Chapter (and where that information complies with sub-paragraph (7), the condition in sub-paragraph (2)(b) is to be treated as met).”
- (3) In section 276(b)(i) (application of transitional provision for domestic top-up tax purposes), for “and (8)” substitute “to (9)”.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 9 para. 132(1) Sch. 9 para. 132 renumbered as Sch. 9 para. 132(1) by [S.I. 2024/356 reg. 4\(23\)\(a\)](#)
- Sch. 9 para. 125(1)(c) and word inserted by [S.I. 2024/356 reg. 4\(3\)\(b\)](#)
- Sch. 9 para. 125(3A) inserted by [S.I. 2024/356 reg. 4\(6\)](#)
- Sch. 9 para. 126(1)(c) inserted by [S.I. 2024/356 reg. 4\(9\)\(c\)](#)
- Sch. 9 para. 126(3A) inserted by [S.I. 2024/356 reg. 4\(10\)](#)
- Sch. 9 para. 127A and cross-heading inserted by [S.I. 2024/356 reg. 4\(12\)](#)
- Sch. 9 para. 128(6)(a)(zi) inserted by [S.I. 2024/356 reg. 4\(13\)](#)
- Sch. 9 para. 129(1)(c)(d) inserted by [S.I. 2024/356 reg. 4\(15\)\(b\)](#)
- Sch. 9 para. 129(2)(c) and word inserted by [S.I. 2024/356 reg. 4\(16\)\(b\)](#)
- Sch. 9 para. 130A and cross-heading inserted by [S.I. 2024/356 reg. 4\(21\)](#)
- Sch. 9 para. 132(2)-(5) inserted by [S.I. 2024/356 reg. 4\(23\)\(c\)](#)
- Sch. 9 para. 132A and cross-heading inserted by [S.I. 2024/356 reg. 4\(24\)](#)
- Sch. 9 para. 132(1) words inserted by [S.I. 2024/356 reg. 4\(23\)\(b\)](#)