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Turning the Tide: The OECD's Multilateral Instrument Has Been Signed

On 7 June 2017, representatives from 68 jurisdictions convened at the Paris offices of the Organisation for Economic Cooperation and Development (OECD) to sign the Multilateral Convention to Implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting (the MLI). Mauritius and Cameroon also recently signed, bringing the total number of current signatories to 70 (including 17 members of the G20); a further seven jurisdictions have expressed an intention to sign "as soon as possible" and numerous others are understood to be "actively working towards signature."

Although not without its imperfections, and despite facing numerous challenges in the years that lie ahead, the MLI could come to represent one of the most influential developments in international tax law in decades. The OECD Secretary-General Angel Gurria said its signature "marks a new turning point in tax treaty history" on the basis that it could become a model mechanism for rapid updating of double tax treaties (DTTs) as the global economy evolves.

Background

The OECD's BEPS Project targeted abusive tax planning by multinational enterprises (MNEs), which, in a globalised economy, are able to artificially shift profits to low- or no-tax jurisdictions by exploiting gaps and mismatches among the tax rules of different jurisdictions. The BEPS Project set out 15 Actions to modernise the framework of international tax rules by rebuilding it around three fundamental pillars:

- Coherence – aligning domestic rules that affect cross-border activities
- Substance – aligning the taxation of profits with the economic activity that created such profits
- Transparency – promoting the exchange of tax information among tax authorities around the world

While a DTT is intended to relieve double taxation and allow for efficient tax and business planning, it has two limiting factors. First, each DTT is only applicable to the two jurisdictions between which it was negotiated, resulting in a country having numerous treaties each with its own distinct provisions. Second, the process for negotiating and ratifying the treaties locally can take many years.

Action 15 of the BEPS Project recommended developing a *multilateral* instrument that would implement the tax treaty-related BEPS recommendations on:

- Hybrid mismatches (**BEPS Action 2**)
- Treaty abuse (**BEPS Action 6**) – including the introduction of a principal purpose test (PPT) and/or form of limitation on benefits rule (LOB)
- Permanent establishment (PE) (**BEPS Action 7**) – including lowering the threshold at which a taxable presence will arise in any given jurisdiction, and
- Mutual agreement procedures (MAP) (**BEPS Action 14**) – including, in particular, the option to adopt mandatory binding arbitration

The MLI is the result of negotiations involving more than 100 countries over a remarkably short two-year period. Based on the current signatories alone, the MLI will modify over 1,100 DTTs, making them "BEPS compliant" at a single stroke. As more countries sign up, that figure will only rise.

Implementation

The process through which the MLI enters into force and the timeframe for it to become effective are complex. The MLI must first be ratified by at least five countries and after that, a three-month "waiting period" begins. After the three-month waiting period, the MLI will enter into force, but will only apply to a jurisdiction once that jurisdiction has itself ratified it and its own three-month waiting period has passed.

Current expectations are that the first five countries to ratify the MLI will do so by the end of the third quarter of 2017, meaning that it is unlikely to enter into force (in respect of those five countries) before the start of 2018.

Once in force, the amendments to particular provisions in affected DTTs will only take effect after a further period of time. Most provisions will have effect on a DTT for "taxable periods" beginning on or after the end of a period of six months after the MLI has entered into force in relation to both contracting jurisdictions. Provisions affecting "withholding taxes," however, take even longer and will not take effect until 1 January of the next calendar beginning after the MLI enters into force in the relevant jurisdiction. Therefore, assuming the MLI enters into force on or after 1 January 2018, the earliest amendments to withholding tax provisions will not be effective until 1 January 2019. Each case will need to be assessed individually, but the intention is to allow jurisdictions, tax authorities and taxpayers plenty of time to prepare for the changes.

Where it applies, the MLI has effect *alongside* (i.e., it does not replace) the signatory jurisdiction's existing DTTs. There is a surprising degree of local flexibility as to how the provisions will take effect. Each jurisdiction can:

- Decide which of its DTTs it wishes the MLI to modify
- Choose between alternative BEPS recommendations to apply certain minimum standards

- Reserve its position in certain circumstances in relation to whole (or, in some cases, specific characteristics of) provisions, and
- Make certain options and elections

Therefore, the degree to which any particular DTT is amended by the MLI is dependent on the respective positions taken by the contracting parties. While inevitably each particular case will require careful consideration, the examples below highlight some of the key positions taken by Australia, Germany, Hong Kong, Spain, the UK and the US. In addition, we examine the provisions included in the MLI for Mandatory Binding Treaty Arbitration (MBTA) in general. As the number of international tax treaty disputes continues to rise, MBTA is likely to become an increasingly prevalent and vital tool to address the backlog.

Australia

Australia has signed the MLI and selected 43 of its 44 DTTs to which the MLI will apply. The one excluded DTT is with Germany, since Australia has recently concluded a new treaty with Germany that already contains comprehensive BEPS rules.

Of the 43 counterparty jurisdictions under those selected treaties, nine have not yet signed the MLI and four that have signed chose not to select Australia's DTT. The overall result is that just 30 of Australia's DTTs will become covered by the MLI.

Australia has chosen to adopt both the BEPS minimum standards and as many optional MLI articles as possible in order to enable application of the full range of BEPS measures to Australia's treaty network. This is consistent with the tough stance taken by the Australian government against BEPS activities. Despite this, Australia has excluded the following MLI provisions from application to their DTTs:

- **Article 10** (Anti-Abuse for PEs located in a Third Jurisdiction) has been excluded in its entirety pending further analysis of its impact on Australia, as none of its current DTTs contain such a provision.
- **Article 12** (Anti-avoidance of PE through use of commissionaire arrangements) has also been completely excluded (even though Australia's recent treaty with Germany contained such rules), due to concerns that it would have impacted on Australia's revenue base.
- The arbitration provisions have been in excluded in cases that involve its general anti-avoidance rules (GAAR), reflecting Australia's desire that Australia's GAAR prevail over Australia's DTTs.

Australia has made a few other exceptions involving:

- **Article 3** (Transparent Entities)
- **Article 9** (Capital Gains from Alienation of Shares or Interests of Entities Deriving their Value Principally from Immovable Property)
- **Article 13** (Artificial Avoidance of PE Status through the Specific Activity Exemptions)
- **Article 14** (Splitting Up of Contracts) but only with respect to its Norway DTT related to the exploration or exploitation of natural resources on the basis that the Norway DTT already includes an anti-contract splitting rule.
- **Article 17** (Corresponding Adjustments), where its existing DTTs already contain provisions covering this issue.

Germany

One key point of the MLI is to put a renewed emphasis on the BEPS principle of preventing double *non*-taxation. For example, **Article 6** includes new DTT preamble language, which forms part of the minimum standard on treaty abuse. It was in that vein that the German Finance Minister, Wolfgang Schäuble, in his address at the MLI signing ceremony, pointed out another aspect of the MLI that he sees as critical. That is, restoring public confidence that governments around the world are willing and able to combat unfair tax practices caused by globalisation and, thereby, restoring confidence in the positive effects of globalization itself for the global community. Herr Schäuble said that this loss of public confidence "is an ideal breeding ground for resentment and feelings of injustice, feelings that demagogues quickly look to exploit."

Beyond this political aspect, Germany – due to its history as a high tax jurisdiction – has already implemented quite robust domestic tax regulations to combat tax avoidance and aggressive tax planning. Therefore, the effect and benefit of the MLI for Germany will be felt when other signatory countries adopt similar tax regulations and interpretations concerning the unfair tax practices identified by the OECD.

On 23 December 2016, Germany passed the domestic "BEPS 1 Bill," which brought German tax legislation into line with several of the major BEPS recommendations, including, in particular, those addressing:

- Hybrid mismatch arrangements (**BEPS Action 2**)
- Harmful tax practices (**BEPS Action 5**)
- Transfer pricing documentation and country by country reporting (**BEPS Action 13**)

The BEPS 1 Bill also included the adoption of amendments made to EU Directive 2011/16/EU concerning the automatic exchange of information on all cross-border tax rulings and arrangements (including, for example, transfer pricing advance pricing arrangements [APAs]). These rules apply regardless of the formal or informal manner in which they were issued and irrespective of their binding or non-binding nature. In addition, the automatic exchange of information applies not only to future rulings and arrangements, but also retrospectively to all rulings and arrangements since 1 January 2012. The effective date of the domestic BEPS 1 Bill was 1 January 2017.

Finally, in a related development, Germany's recent bill limiting the tax effects of royalty and license fees paid to patent boxes also falls under the broad category of BEPS implementation. For details on these particular developments, see our *Global IP and Privacy Law blog* item, Germany Acts to Curb Tax Effects of Patent/IP Box Regimes.

The formal adoption of the MLI into German domestic law is scheduled to be enacted following the German Federal elections on 24 September 2017. As explained above, the effective date for the MLI transformation is expected to be 1 January 2019.

Germany has currently identified 35 of its DTTs that will be modified by the MLI, including those with China, Japan, Korea, Mauritius, UAE, Israel, Russia, Turkey, Liechtenstein, Mexico and the US, as well as the DTTs with most current EU Member States.

Hong Kong

As Hong Kong is a special administrative region of China and not a sovereign jurisdiction, it cannot be a direct signatory to the OECD MLI. In conjunction with China, however, Hong Kong signed the MLI on 7 June 2017 and, assuming it is ratified, all of its existing DTTs will be amended accordingly to implement the tax treaty-related BEPS measures.

This particular development, however, is best evaluated in the context of a much broader series of recent changes in Hong Kong.

Although Hong Kong is working hard to maintain its reputation as a simple and low-tax region, it is also busy putting the necessary domestic legislation in place to facilitate implementation of the OECD's BEPS package.

In order to improve tax transparency and cope with cross-border tax evasion, Hong Kong has already signed bilateral Competent Authority Agreements (CAA) with 11 jurisdictions. As part of its ongoing effort to expand its automatic exchange of financial account information (AEOI) in tax matters network, the government is also conducting bilateral CAA negotiations with over 30 jurisdictions. Therefore, the MLI will help enlarge Hong Kong's AEOI network more quickly and ensure its domestic efforts are aligned with the OECD's Common Reporting Standard (CRS).

In March this year, for example, the Hong Kong government introduced a new Inland Revenue (Amendment) (No.3) Bill 2017 (new bill) seeking to expand the list of "reportable jurisdictions" for AEOI purposes from just two to 75. The new bill will impose on financial institutions in Hong Kong stringent due diligence procedures and extensive information collection and reporting obligations. The Hong Kong Inland Revenue Department (IRD) will use the financial account information it collects for future information exchanges with other jurisdictions.

In addition, the Hong Kong government has recently concluded a consultation on Legislative Proposals to Enhance Anti-Money Laundering and Counter-Terrorist Financing Regulation in Hong Kong (the Consultation). The proposals require all companies incorporated in Hong Kong to keep a register of people with "significant control" over the company. This move is intended to satisfy Hong Kong's international obligations arising from the Financial Action Task Force (FATF). Importantly, the register will be made available for inspection by the competent authorities only and not general members of the public in order to address privacy concerns. To ensure the effectiveness of the regime, however, the government proposes to impose criminal liability on a company (and its responsible persons) for any non-compliance. The maximum penalty would be HK$25,000, with a further daily fine of HK$700. The proposal reflects similar developments in other jurisdictions around the world (including across the European Union).

Finally, in a related development, the government has also proposed a bill extending statutory customer due diligence (CDD) and record-keeping requirements, currently applicable to financial institutions, to solicitors, accountants, real estate agents and Trust or Company Service Providers (TCSPs) when these professionals engage in specified transactions. Non-compliance will be dealt with in accordance with the existing statutory professional misconduct investigatory, disciplinary and appeal mechanisms of the respective sectors. Subject to the passage of the bill by the Legislative Council, the government proposes to implement the amendments on 1 March 2018.

Spain

Spain participated in the Paris signing ceremony for the MLI. This signing and approval by the Congress of Deputies (*the Spanish Parliament*) must now be ratified by the Council of Ministers. Spain has identified the majority of its in force DTTs (with the exception of those that are currently undergoing renegotiation) to be subject to the MLI.

It is noteworthy that countries with substantial commercial and investment relations with Spanish companies (including, in particular, the US, Brazil, Morocco and Ecuador) have not yet decided to sign the MLI. In addition, both the Netherlands and Switzerland have excluded Spain on their list of treaties affected by the MLI.

The relevant reservations made by Spain are:

- **Article 3** (Transparent Entities) – Spain reserves the application of paragraph 1 on those tax treaties that already include a similar provision (i.e., the US, Finland and the UK).
- **Article 4** (Dual Resident Entities) – Spain also reserves the application of such article to its Covered Tax Agreements.
- **Article 5** (Application of Method for Elimination of Double Taxation) – Spain has chosen the *tax credit* method (i.e., Option C under the MLI), which should only be relevant for those treaties that include an *exemption method* (including, for example, those with Brazil, the Czech Republic and Poland).
- **Article 7** (Prevention of Treaty Abuse) – Spain has chosen the PPT as the standard clause for combatting abusive tax situations. In this regard, however, Spain reserves the right for the MLI PPT not to apply to its Covered Tax Agreements that already contain a PPT provision.
- **Article 9** (Capital Gains from Alienation of Shares or Interests of Entities Deriving their Value Principally from Immovable Property) – the vast majority of Spain's DTTs already include a similar provision. The most relevant exception is the treaty with the Netherlands, which (we currently understand) is currently undergoing renegotiation suggesting an appropriate provision will be included.

The relevant other options and positions taken by Spain are:

- **Article 13** (Artificial Avoidance of PE Status through the Specific Activity Exemptions) – Spain has chosen to apply the more limited version of this Article (i.e., Option A).
- **Article 18** (Arbitration) – Spain has chosen to apply the arbitration mechanism for resolution of disputes.

- **Article 19** (Mandatory Binding Arbitration) – Spain has, however, opted to exclude arbitration in situations where a decision on the matter has already been rendered by a court or administrative tribunal of either Contracting Jurisdiction.

United Kingdom

With Mike Williams, former Director of Business and International Tax at HM Treasury, having been appointed as chairman of the group charged with overseeing the design and negotiation of the MLI, it was always likely that the UK would continue to occupy its position in the vanguard of BEPS implementation when it came to setting out its position on the MLI. And so it has proved.

As expected, the UK signed the MLI on 7 June 2017. In line with the position it has taken on most BEPS-related developments, the UK has opted-in to most of the MLI's strongest positions. The final UK position is almost completely unchanged from the provisional position consulted upon toward the end of 2016. The MLI will (potentially at least) apply to 119 (and so the vast majority) of the UK's current portfolio of DTTs, from Albania to Zimbabwe and including all EU member states and the US. The main points to note are as follows:

- **Article 3** (Transparent Entities) – The UK has implemented robust rules tackling the abuse of hybrid entities. To compliment these rules, the UK has chosen to adopt Article 3 ensuring that income is only considered income of a resident in a State if it is also treated as income of that resident for purposes of tax by that State (i.e., the benefit of the relevant DTT is denied where the income is not taxed).
- **Article 4** (Dual Resident Entities) – The MLI overhauls the approach for determining corporate residence, switching from the "place of effective management" rules to a mechanism based on agreement between competent authorities. This new approach already reflects the UK position when negotiating DTTs and so, while the UK will adopt the provision (and not make any reservation), it also lists a large number of current treaties that will not be affected.
- **Article 5** (Application of Method for Elimination of Double Taxation) – The UK view is that, as a "credit" country, it does not face any BEPS risk from the use of the "exemption method" used in DTTs. Therefore, it will not choose any of the options set out in the MLI, but it will also not reserve its position in relation to any option adopted by a treaty partner.
- **Article 7** (Prevention of Treaty Abuse) – As is the case will almost all countries, the UK has chosen to adopt the "Principle Purpose Test" (PPT) as its primary mechanism to prevent treaty abuse. It will not adopt a simplified limitation of benefits (LOB). In addition, it has chosen *not* to elect to accept simplified LOBs on either a bilateral or unilateral basis. This position is hardly surprising given that a large number of existing UK DTTs already contain a PPT and the architectural characteristics of the PPT are reflected numerous times throughout the UK's domestic tax code.
- **Article 11** (Application of Tax Agreements to Restrict a Party's Right to Tax its Own Residents) – This article will insert a "savings" clause into affected DTTs. The UK has, in recent years, been adding such provisions into its DTTs as it has renegotiated them, making the decision to adopt this (albeit non-minimum standard provision) entirely expected.
- **Article 13** (Artificial Avoidance of PE Status through the Specific Activity Exemptions) – Although the UK has chosen to preserve its existing approach on preparatory and auxiliary activities, it has chosen to adopt the anti-fragmentation rule in its DTTs.
- **Article 16** (MAP) – Despite the flexibility available, the UK will adopt the entirety of the MLI's MAP provisions making significant and far-reaching amendments to its global treaty network.
- **Articles 18 & 19** (Arbitration) – The UK will adopt the provisions implementing arbitration to resolve disputes in full. On Mandatory Binding Arbitration, the UK:
  - Will preserve the shorter two-year time limit before cases reach arbitration (expected due to the number of outstanding cases involving the UK)
  - Will allow "baseball" arbitration to remain as the default process
  - Interestingly (and unlike Spain, for example), will *not* exclude arbitration in situations where a decision on the matter has already been rendered by a Court

The UK has decided not to apply (and so has made reservations permissible) the following, non-minimum standard articles of the MLI:

- **Article 8** (Dividend Transfer Transactions)
- **Article 9** (Capital Gains from Alienation of Shares or Interests of Entities Deriving their Value Principally from Immovable Property)
- **Article 10** (Anti-abuse Rule for PEs Situated in Third Jurisdictions)
- **Article 12** (Artificial Avoidance of PE Status through *Commissionnaire* Arrangements and Similar Strategies), amending the dependent agent and independent agent provisions.

The UK faces numerous challenges in the immediate months and coming years. The decision to exit the European Union and the negotiations to achieve this will dominate the government's agenda for the foreseeable future. The deep political and economic uncertainty caused by that decision, compounded by the inconclusive "snap" general election in June, puts tax-related reform onto the back-burner. That said, it is almost inconceivable that the UK will not be quick to ratify its signature of the MLI. Therefore, it is likely that the UK's DTT portfolio will not only be among the first, but also most extensively, to be amended.

United States

Despite its close involvement in the BEPS process and the development of the MLI, the US is unlikely to sign the MLI for the following reasons.

First, US policymakers believe many of the MLI's policies are variations of provisions that are already contained in existing US tax treaties. In other words, the MLI simply does not offer enough to entice the US into signing. Some had originally thought the US might be interested in signing-up to **BEPS Action 14** on dispute resolution (i.e., MAP), but the Trump Administration has taken no action to date that suggests this is being considered.

Second, specific to the current administration, President Trump has demonstrated a general aversion to multilateral deals in any form. In January, the President pulled the US out of the Trans-Pacific Partnership (TPP), a multi-party trade deal negotiated among 14 countries from the Asia Pacific region. In June, he also pulled the country out of the Paris Agreement on climate change. To date, President Trump's actions and words suggest that when it comes to international negotiations, he prefers not to participate in multijurisdictional cooperative efforts.

Finally, if the US were to sign the MLI, ratification by the US Senate (which is required) would be a difficult – if not impossible – process. Over concerns about privacy, Senator Rand Paul (R-Kentucky) has objected to several bilateral tax treaties that have come before the Senate for ratification since he took office in 2011. Thanks to the unique rules and practices of the Senate, Senator Paul has been able to block these treaties from ever receiving a vote. It is all but certain that he would use the same tactics to block consideration of the MLI if it were sent to the Senate for ratification.

Mandatory Binding Treaty Arbitration

The MLI directs that signatory countries use arbitration to resolve tax disputes between them, unless a country has made a reservation specifying a more limited scope. The purpose of this procedure, MBTA, is to provide a quick, efficient and final resolution of the dispute in cases where the countries are unable to reach a prompt decision under the default MAP process. Indeed, there is a large inventory of unresolved cases under the MAP between states concerning the treatment of a taxpayer under their DTT. Below is an overview of how this system will operate.

Applicability

The new MBTA procedure will apply in a dispute between two signatory countries if two conditions are satisfied:

- Both countries have opted into the procedure, and
- They have been unable to resolve a dispute under the default MAP procedure (which, by default, provides a two-year period to resolve the dispute) (**Article 19**)

It is notable that, unlike other parts of the MLI, the arbitration procedures are not mandatory on signatories and instead, countries can opt in to the relevant provisions. Nonetheless, uptake has been high so far. As of today, 20 countries have opted in to the MBTA procedure, including the UK, Switzerland, Luxembourg, the Netherlands, Ireland and New Zealand. More countries are expected to follow suit.

The Arbitral Panel

Once the two conditions for an MBTA procedure are satisfied, an arbitral panel is constituted to decide the dispute.

By default, the panel consists of three independent members who act as judges over the dispute, and must have expertise or experience in international tax matters. Each disputing country appoints one member and those two members then appoint a third to serve as chair. In order to promote impartiality, the chair cannot be a national or resident of either disputing country.

The taxpayer does not take an active part in this process and by default, the costs of the arbitration, including the appointment of arbitrators, are borne by the disputing countries (**Article 25**). Unless agreed otherwise, dispute resolution under the MLI is confidential (accordingly, country representatives, arbitrators and taxpayer may be required to agree a confidentiality agreement) (**Article 21**).

The Arbitration

The arbitration procedure itself follows a "final offer" model (**Article 23(1)**).

Each disputing country submits a proposed resolution (e.g., specific monetary amount or maximum rate of tax) and the arbitral tribunal adopts one. Alternative resolutions may be proposed, provided they are contingent upon resolution of underlying threshold questions (e.g., whether an individual is a resident). Written submissions may be exchanged in support of proposed resolutions. The tribunal makes its decision by simple majority and does not have to provide any rationale or other explanation for the decision.

Countries are also able to opt for an "independent opinion" arbitration instead (**Article 23(2)**). This resembles a typical arbitration where both countries state their case and provide information to the tribunal, after which the arbitrators make decide the case by applying the relevant laws.

The Decision and Enforcement

Once a decision is issued by the arbitral panel, the countries must then enter into a mutual agreement to implement the decision of the tribunal.

The decision will become final and binding on the taxpayer at this point (**Article 19(4)(a)**) unless:

- The taxpayer rejects the mutual agreement or does not withdraw all issues raised before the tribunal within 60 days of being notified of a decision
- A court of one of the disputing countries invalidates the arbitration decision (although, a renewed request for arbitration can then be made), or
- The taxpayer pursues litigation on the issues that were arbitrated upon by the tribunal (**Article 19(4)(b)(i)-(iii)**)

The provisions of the MLI still give deference to any agreement reached between the parties. The arbitration will be annulled if the disputing countries agree to a resolution during the arbitration or the disputing countries agree to a different resolution than the one reached by the tribunal within three months, and both make a notification to the same effect. The taxpayer likewise can withdraw a request for arbitration and revert the proceedings back to the default MAP procedure.

Taxpayers, including multinational corporations, should monitor whether their country has adopted the arbitration procedures and for what type of arbitration it has opted. Thanks to the implementation of MBTA, we can finally hope for, if not quite bring ourselves to expect, greater certainty and efficiency in the resolution of global tax disputes in the near future.

Conclusion

Although undoubtedly potentially revolutionary, the true impact of the MLI is unlikely to be fully understood for several years. Its success will obviously depend on how many jurisdictions ultimately decide to sign up and how, when and to what extent such participating jurisdictions adopt and ratify the provisions.

The unique quality of the MLI is its ability to update and amend DTTs at a single stroke. It allows the international tax community to react quickly to the increasingly rapid evolution of the global economy. It could for decades to come form the basis for building global consensus for international fiscal rules, eliminating double taxation and double non-taxation, and creating a new and efficient mechanism to resolve disputes.

One of its key attractions, however, is also probably its greatest weakness. The flexibility afforded to participating jurisdictions in terms of making reservations, opt outs and the different options available to implement the BEPS minimum standards actually create a web of additional complexity and confusion. This flexibility, with the huge multitude of different "positions" it allows any single state to take, is exacerbated exponentially as more jurisdictions sign up. All of this inevitably means finding "matches" in positions adopted by states under a particular DTT more difficult.

In addition, the absence of the US signature on the MLI, and implementation of the BEPS package more generally, damages the image of the MLI. Holes in the system remain, with the US stance perhaps representing the biggest gap. Multilateral unanimity is, perhaps, always an unrealistic aspiration, even at the lowest common denominator. So while the MLI may well be the turning point OECD Secretary-General Gurria envisages, it certainly is not a turn toward simplicity. International tax disputes are more likely to rise than fall in the years ahead making the success of the new MAP and MBTA provisions especially critical.

Tracking the practical impact of the MLI and the amendments it makes to DTTs around the globe is going to be a complex task. Where available, the publication of consolidated versions of DTTs will obviously help, but taxpayers will do well to remain vigilant and adopt extra caution when tackling DTT issues in the coming years.

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