

## World Tax Advisor

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### New Norwegian transfer pricing reporting requirements for corporate income tax returns

The Norwegian Tax Administration has published guidance on new transfer pricing reporting requirements for the corporate income tax return, which include increased disclosures of financial and other data for both the reporting entity and group entities. Explanations relating to methodologies, benchmarking data, and changes to transfer pricing policies also will be required.



#### Cyprus

### Thresholds for local file requirements increased

The Commissioner of Taxation announced in a letter to various professional organizations that the thresholds for certain transfer pricing documentation requirements relating to a local file have been increased for the 2022 tax year. The announcement was issued in anticipation of legislative changes.



#### France

### Supreme Administrative Court rules that punitive damages are not tax deductible

The Supreme Administrative Court has ruled that punitive damages paid by a French company on the orders of a US federal district court must be regarded as nondeductible monetary sanctions, since they aimed to discourage the recurrence of similar behavior

and were imposed in addition to compensatory damages.



#### Malaysia

### FAQs released on imposition of surcharge on transfer pricing adjustments

The Inland Revenue Board has released a list of frequently asked questions and related responses in regard to the surcharge of up to 5% imposed in relation to transfer pricing adjustments. The surcharge applies to increases of income or reductions of deductions or losses resulting from transfer pricing adjustments.



#### OECD

### First aggregated statistics from ICAP released

The OECD has released the first aggregated statistics from the Forum on Tax Administration International Compliance Assurance Programme, covering all cases completed by October 2023. The next deadline for multinational enterprise groups to apply to participate in the program is 31 March 2024.

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If you have any questions about the content in *World Tax Advisor*, please email [Karen Ebert](#) or [Alison Brock](#).

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