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The amount of penalty for violation of the rules and procedure for submission of reports to the tax authorities by transnational corporations (whose turnover exceeds 750 million AZN) is increased

According to Article 16.9 of the Tax Code, in case the total income of a group of transnational corporations in a fiscal year exceeds the AZN equivalent of 750 million euro, a resident entity of the Republic of Azerbaijan belonging to a group of transnational corporations submits a report to the tax authority within a term approved by the relevant authority for the purposes of automated information exchange with authorized bodies of other states under international treaties to which the Republic of Azerbaijan is a party. Amendment was made to Article 57.1-2 of the Tax Code, according to which the amount of financial sanction to be applied to the taxpayer for non-submission of the report within the established term, in the established form and order was increased to 10000 AZN (previously was 500 AZN).

Industries

TRANSPORT

Locations

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