

Jean-Philippe Rabine
DG Financial Stability, Financial Services and Capital Markets Union,
European Commission,
1049 Brussels,
Belgium

Brussels, 7 May 2024

Dear Mr. Rabine,

We are writing to you about the Public Country by Country Reporting (PCbCR) Directive, specifically on the common template and electronic reporting formats, so that non-EU parent companies are able to fully comply with the Directive.

As you will be aware, Romania has adopted the Directive earlier than other Member States, making it applicable for accounting periods starting from 1 January 2023. As such non-EU parent companies, with a calendar year end and significant operations in Romania are required to publish the Country by Country report, by 31st of December 2024.

We support the efforts of the European Commission to foster corporate transparency and responsibility to inform the public discourse regarding taxation matters.

However, for our members to implement the necessary steps to comply with the Directive and its early adoption in Romania, they would need the common template and electronic reporting formats from the European Commission, as well as the time to synchronise their systems for the electronic reporting formats. The Romanian transposition makes it clear that companies must follow the EU reporting format, to ensure consistency.

These implementations will not only require efforts by their tax departments, but close coordination with IT and accounting teams. These teams will also be responsible for preparing internal systems for Pillar 2 compliance—a process that will stem from the same data sources, but require different workstreams and deliverables.

Even if the common template and reporting formats were to be published in May 2024, many of our members would have a maximum of 7 months to adjust their systems and test outputs before being able to furnish the data, presenting a notably tight timeline to comply with an appropriate level of detail and accuracy. This would be further complicated if Member States like Romania were to require the use of their own templates. The later the common template and reporting formats get published, the less feasible it becomes for our members to ready their systems.

It is imperative we have a clear understanding about the common template and reporting formats, as our members need time to prepare and file any necessary disclosures as required.

As such we are requesting that you join a future AmCham EU Tax Committee meeting so you can update our members on the above points and in particular if and when the common template and reporting formats will be published.

I look forward to your reply. If you wish to discuss this matter further, then please do not hesitate to get in touch with myself.

Yours sincerely,



Roger Coehlo
Senior Policy Director