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TAXATION AND OFFSHORE HEAVENS IN EU COUNTRIES

Offshore mechanisms have become one of the most common corporate tools that provide optimal foreign operations. The use of tax planning using offshore schemes allows to significantly reduce the tax burden on companies and attract these funds for additional development. And the use of offshore mechanisms in European taxation is due to the desire to receive not only net tax benefits, but also other unique components of offshore business, such as tax planning of the highest quality, high reputation and reliability of offshore structure.

Currently, there are a large number of countries and territories that grant tax exemptions up to the full tax exemption for companies registered there, used in international business.

These countries and territories are usually called offshore zones or international offshore centers. With the development of international economic cooperation and the liberalization of foreign economic relations have the ability to use offshore tax payers almost all countries.

Offshore companies have certain characteristics:

- tax exemptions, both personal and corporate, as well as annual flat fee payment;
- confidentiality with respect to ownership and management (no state registers of directors and shareholders);
- simple administration and administration (only a fixed amount per year is required);
- lack of requirements for financial statements;
- wide opportunities for business (the possibility to carry out any entrepreneurial activity, provided that the business is not subject to licensing requirements);
- fast registration and startup process.

The high tax burden that exists in some economically developed countries makes taxpayers use offshore mechanisms for tax savings. According to the "Paying Taxes" report for 2017, the average tax burden in Europe is 40.3%, it takes 164 hours to pay taxes and 11.8 payments, in particular 12.4% belongs to the corporate income tax, 26.3% taxes on labor, 1.6% - on other taxes. Europe is actively pursuing reforms on the introduction of electronic systems for filing and paying taxes in recent years. The tax burden in the EU countries grew in recent years, decreasing slightly only in 2015. Only social insurance taxes are reduced [1].

Corporate tax rates vary considerably across EU countries. The highest rates are recorded in Malta (35%), France (33.3%), Belgium (33%) and Greece (29%).

The lowest are in Ireland and Cyprus (12.5%), Bulgaria (10%) and Hungary (9%) [2]. Therefore, the question of choosing a financial mechanism to use offshore that would enable optimal tax planning in the current environment for companies is extremely important.

According to the data, the features of European offshore companies are the possibility to get the VAT number (registration number of the tax payer's account) and EORI (Economic Operator Registration and Identification).

The latter is necessary if an offshore company plans to import or export goods or services from or outside the EU.

Due to the rapid development of offshore centers, it became necessary to regulate their activities in order to avoid the use of offshore for the conduct of illegal business. Offshore business is regulated by international organizations such as the Organization for Economic Cooperation and Development (OECD) and the International Anti-Money Laundering (FATF) Group, with a series of recommendations for offshore centers.

There is no universal, single list of offshore.



Each country, every international organization, and sometimes each agency within a country makes its own list of offshore, the number of which today is measured by dozens: up to 30% of the world's countries have certain signs of offshore. Some countries are not considered offshore, but under their jurisdiction may be territories (zones) with obvious signs of offshore [3].

The OECD has the concept of "blacklists" and "gray lists". The "black lists" include countries that do not accept any conditions for reforming the domestic legislative system proposed by the OECD (now this list is already empty).

The "Gray list" includes countries that agree to accept the terms put forward by the organization, but have not yet been able to implement them.

The main conditions put forward by the OECD are the following: signing of international agreements on the exchange of tax information, strengthening control over the activities of companies within the state to combat money laundering. The OECD assesses countries by criteria such as the availability of information, its availability, and the ability to share information [4].

Offshore companies that have fallen into "blacklists" are subject to certain restrictions and vigilant control. So, many European banks refuse to work with offshore companies, open accounts, and issue loans. If accounts still open, then they are being monitored by the state authorities of the country where the bank is located. In addition, many European companies refuse to cooperate with offshore companies, as this could negatively affect their reputation.

It is believed that the lists published by the OECD and the International Monetary Fund, which use different criteria for determining tax havens, are highly politicized. At the same time, the index of financial secrecy of tax law and the list of "Oxfam" from the worst corporate tax havens are more useful. In addition, an offshore financial center is an effective offshore intensity index developed by Jan Fichtner [5] by defining the proportion between foreign capital (FDI) and the size of the domestic economy. It should take into account data not at the country level, but at the company level. By asking about which countries and jurisdictions play a role in corporate property chains that do not match the size of their domestic economy, one can identify a complex global network of offshore financial centers.

Several large countries, in particular the Netherlands, the United Kingdom, Switzerland, Singapore and Ireland, have reported that they are serving as global channels for transferring money to offshore financial centers, according to the study. Together, these five channels convey 47% of corporate offshore investment from tax havens. Analyzing the structure of these channels, it should be noted that the Netherlands is 23%, to the United Kingdom - 14%, to Switzerland - 6%, to Singapore - 2%, to Ireland - 1%.

Each jurisdiction specializes in geographic and industrial sectors. For example, the Netherlands prefer holding companies, while Luxemburg promotes administrative services. Hong Kong's geographic specialization is combined with the British Virgin Islands and Taiwan.

These calculations refute the myth of tax haven as exotic distant islands, which are difficult, if not impossible, to regulate. Many offshore financial centers are highly developed countries with a strong regulatory environment.

If European countries are viewed not as channels for the transfer of money in offshore jurisdictions, but as final tax havens, it should be noted that, despite the recent economic upheaval, Cyprus remains the most popular jurisdiction among foreign investors. There is no more flexible tax system in the EU than in Cyprus. Cyprus limited liability companies operate effectively for domestic VAT transactions, with a low corporate income tax rate (12.5%), as well as additional opportunities for reducing the tax burden. Non-resident trading companies avoid taxation of income and dividends. Resident companies enjoy a huge number of double taxation treaties and EU directives.

Bulgaria's legislation is based on the EU rules (EU member since 2007). Bulgaria has adopted the most popular EU directives (VAT, interest and royalty, parent subsidiary, etc.). At the same time, Bulgaria retains one of the lowest tax rates for corporate profits in the European Union - 10%.



The distribution of dividends to individuals and non-resident entities is governed only by income tax of 5%. Owners-shareholders EU residents enjoy a 0% tax rate under the EU Maternity Enterprise Directive.

Gibraltar has a unique status within the European Union, which offers non-resident companies full exemption from taxation. The Gibraltar company is subject to taxation if its director and shareholders do not reside in Gibraltar, and the proceeds are not transferred to Gibraltar's banks. Gibraltar has not joined the EU Special Union. As a result, it is outside the VAT zone.

Lithuanian companies are generally chosen to trade in Europe because of low taxation and a convenient geographical location. The corporate tax is only 15%. Dividends can be paid at 0% if the conditions are met (the holding company owns at least 10% of the shares at least 1 year). Small companies with a turnover of less than 250 thousand euro enjoy a reduced income tax - 5%. The Lithuanian company can be easily purchased, it's easy to maintain.

The Netherlands is a rather attractive option for tax optimization. Taxes on business in the Netherlands are very low, like interest taxes and licensing revenue. Tax policy in the Netherlands attracted \$ 127 billion from multinational companies. An impressive 48% of Fortune 500 companies have created at least one limited liability company in the Netherlands. Tax exemptions, called exemptions from business, eliminate the tax burden on dividends and capital gains that are accrued outside the country. Royalties are also tax-free in the Netherlands.

In recent years, in connection with the globalization of global business, the participation of the offshore sector in the global economy has increased, which has led to an increase in public concern about the potential threat of illicit operations within the global financial system. Proof of this fact, the European Commission on the recovery of 13 billion. Euros plus interest unpaid taxes in Ireland and some other European countries by the corporation "Apple". According to the data, from 1991 to 2007, the Irish tax authorities lowered the tax rate for "Apple" from the legally established 12.5% to almost 1%. Such a decision violates EU state aid rules, which warns Member States of granting preferential treatment to specific firms.

Summing up: the main but not the only cause of the emergence and evolution of offshore jurisdictions is globalization. Today, it is difficult to predict the further development of offshore centers, because, on the one hand, the current relationship between industrialized countries and offshore zones is characterized by a tendency to eradicate offshore regimes, especially within Europe, and on the other hand, in the context of the globalization of international economic relations, when economies are separate taken countries are characterized by interpenetration relations and form a new economic space, differences in the levels of taxation can be considered as another factor of competition.

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ОБЛІК І ОПОДАТКУВАННЯ ПІДПРИЄМСТВ ЄВРОПЕЙСЬКИЙ АСПЕКТ

Директива 2013/34/ЄС Європейського Парламенту і Ради від 26 червня 2013 року [1] про річну фінансову звітність, консолідовану фінансову звітність і відповідні звіти окремих видів компаній, яка доповнила Директиву 2006/43/ЄС Європейського Парламенту і Ради та відмінила Директиви Ради 78/660/ЄЕС і 83/349/ЄЕС, набула чинності 20 липня 2013 року і країни члени зобов'язані протягом двох років з цієї дати привести у відповідність до неї своє законодавство. Зважаючи на теперішній статус України, як одного з асоційованих членів ЄС, з часом доведеться вирішувати питання узгодження національного законодавства в сфері обліку та податкової політики згідно вимогам Європейського союзу. Саме тому актуальним є дослідження питання обліку та оподаткування підприємств в умовах застосування Міжнародних стандартів фінансової звітності.

З іншої сторони ще однією прерогативою для органів влади у країнах Європейського союзу є податкова політика. Водночас кожна країна зобов'язується дотримуватися фундаментальних принципів організації податкової системи та національної податкової політики, що стосується вільного переміщення товарів на європейському внутрішньому ринку. Наступні заходи щодо впровадження принципів та якісного їх виконання при встановленні країнами учасницями податкового законодавства та його узгодженості з політикою ЄС, здійснюються регулюючими органами, зокрема Європейською Комісією.[2.45]

Європейська комісія зобов'язується перевіряти податкові пільги що були надані окремим підприємствам, комерційним структурам, секторам економіки або громадянам ЄС, для запобігання невідповідних конкурентних переваг перед іншими суб'єктами господарювання в економіці. За наявності таких пільгових вигод Європейська Комісія може вимагати їхнього скасування та вимагати компенсаційних виплат за отримані в минулому вигоди. Крім того, Європейська Комісія може запропонувати пропозиції щодо правил та напрямків додаткового регулювання з функціонування загальноєвропейського ринку і які повинні бути реалізовані у всіх країнах ЄС (наприклад, податки на міжнародні операції). Для того, щоб запропоновані ініціативи Європейської Комісії щодо податкового законодавства прийшли в дію, вимагає від усіх країн-учасниць одноголосної згоди.[4.52]

У Євросоюзі найбільшу частку займають мікро та малі підприємства – 98,7%, в яких зайнято більше 49,2% населення Європейського Союзу, та додана вартість яких є складає 39,4% Мале підприємництво утворює ядро – міцну основу для подальшого розвитку середніх та великих підприємств. [3.]

Найбільш поширеним показником, який можна використовувати для оцінки ефективності податкової системи країни та її впливу на економіку в цілому, є ставка податку (податковий коефіцієнт). Він визначається як співвідношення суми податків, що сплачуються до ВВП за відповідний рік. Незважаючи на простоту розрахунку та розуміння