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the OECD Transfer Pricing Guidelines² that gives targeted advice to developing countries at their relevant stage of capacity development.

Comments on Process

USCIB recognizes the tremendous efforts of the drafters of the UNTPM to produce a polished and useful document. The recently released version of the manual is clearly a product of hard and thoughtful work and the Subcommittee on Transfer Pricing + Practical Issues (hereinafter the "S X E F R P P L I S W O R K I N G G R O U P") is well applauded both for their efforts and their accomplishments. Taxation savings and the treatment of cost comparables are two areas where we believe that significant improvements have been made. Nevertheless, we believe that finalizing the manual at this point is premature and recommend that the UN Committee of Experts on International Cooperation in 7 D [0 D W W H U V K H C R P Q W W H H U W K F K P & X O H D I R U P D O S X E C UNTPM.

Although the Subcommittee working on the draft has been engaged in this project for some time, it is our understanding that the members of the Committee who will be required to approve the UNTPM only received the draft (containing 330 pages) when it was posted to the website on October 2, 2012. If Committee members are expected to evaluate the manual before approving it, they simply do not have enough time. Additionally, the purpose of transfer pricing, ultimately, is the development of a system of principles, acceptable to all or, at least, most jurisdictions that avoid double taxation. Consequently, the manual ought to reflect a consensus

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provides business views to policy makers and regulatory authorities worldwide, and works to facilitate international trade investment.

² OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations (hereinafter OECD Transfer Pricing Guidelines or OECD TPG).

on principlesbased standards. Achieving consensus requires a formal process in which all stakeholders have an avenue for making sure their concerns are heard by the appropriate parties. Thus, the formal process ought to include a formal public consultation that includes the Committee

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