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## **BILATERAL COMPETENT AUTHORITY AGREEMENT HAS BEEN SIGNED BETWEEN USA AND TURKEY ON THE EXCHANGE OF COUNTRY-BY-COUNTRY REPORTS (CbCR)**

On 24.11.2021, Internal Revenue Service (IRS) has announced on its website that the Turkey and USA has signed a Bilateral Competent Authority Agreement (BCAA), which allows for the automatic exchange of Country-by-Country Reports (CbCR).

In order for the mentioned Competent Authority Agreement to come into force, approval processes under domestic legislation must be completed. If the approval processes are completed by the end of 2021, the Turkish resident enterprises of multinational entity groups whose ultimate parent or surrogate company is in the USA will not be obliged to submit CbCR to the Turkish Revenue Administration regarding the entity group they are affiliated with as of the 2020 accounting period. It will be sufficient for these entities to submit CbCR Notification.

[Click](#) here for the details of the announcement.

Kind regards.

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